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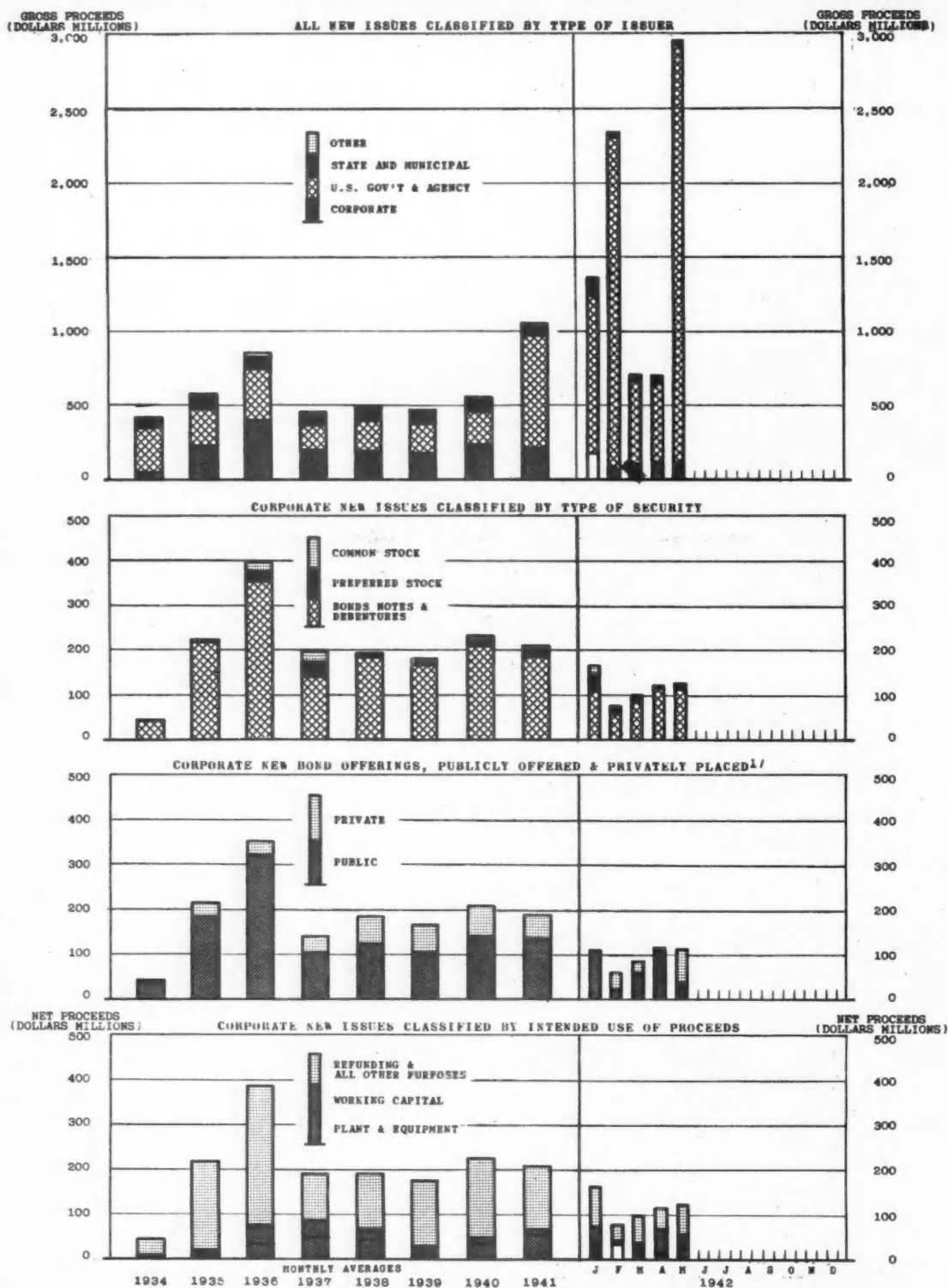
THE CAPITAL MARKETS

TABLE 1
SECURITY OFFERINGS
(Amounts in thousands of dollars)

	May 1942	Monthly Average					
		1942 to Date	1941	1940	1939	1938	1937
GROSS PRINCIPALS ALL OFFERINGS	2,964,887	1,612,263	1,041,840	556,360	473,945	498,413	446,308
<u>Type of offering</u>							
Public							
Registered	49,911	34,429	124,914	132,451	110,170	121,506	148,677
Unregistered because of type of issue or issuer	2,839,746	1,497,788	862,712	358,977	297,294	318,750	268,520
Private							
Registered	-	-	9,770	346	1,047	5,188	722
Unregistered because of: Type of issue or issuer	-	360	2,789	2,720	8,341	538	1,819
Purchase by limited group	75,228	29,639	40,989	61,409	56,464	51,979	25,397
Intrastate offerings	-	47	665	458	630	458	1,173
<u>Type of issuer</u>							
Corporate	125,989	118,208	210,309	232,144	181,431	193,708	197,835
Industrial	103,801	68,822	61,231	82,031	50,339	70,659	93,160
Utility	21,338	45,066	110,228	100,258	105,914	102,043	64,210
Rail	-	3,922	30,526	26,993	15,476	4,573	28,638
Other	850	397	8,324	22,263	9,703	15,628	11,577
Non-corporate	2,338,398	1,494,055	831,531	324,216	292,513	304,709	248,473
U. S. Gov't. and agencies	2,808,379	1,432,971	749,414	219,056	194,342	206,626	158,492
Municipal	29,613	58,750	79,610	103,166	94,037	92,301	75,640
Foreign Gov't.	-	-	343	-	3,419	4,475	12,718
Eleemosynary, etc.	401	635	2,164	1,984	714	1,306	1,623
<u>Type of security</u>							
Common stock	2,865	4,458	9,170	9,013	7,232	2,047	23,784
Preferred stock	10,316	17,430	13,888	15,250	8,141	7,175	13,830
Bonds and notes	2,951,706	1,590,375	1,018,782	532,096	458,572	489,196	388,695
Corporate	112,808	96,320	187,251	207,955	166,059	184,486	140,222
Non-corporate	2,838,898	1,494,055	831,531	324,201	292,513	304,709	248,473
<u>PROPOSED USES OF NET PROCEEDS FROM CORPORATE ISSUES</u>							
All corporate issues	124,051	115,748	206,700	226,934	177,338	189,928	191,086
New money	59,384	55,894	66,384	50,351	27,074	64,920	87,150
Plant and equipment	26,843	29,224	53,252	35,331	14,179	42,007	47,829
Working capital	32,541	25,969	13,133	15,020	12,895	22,913	39,321
Retirements	64,141	37,456	136,813	175,024	148,074	124,423	103,446
Funded debt	11,019	31,244	120,703	149,863	137,493	76,347	76,347
Other debt	53,122	22,964	9,422	14,464	5,709	19,909	9,285
Preferred stock	-	3,248	6,689	10,697	4,882	7,229	15,814
Other purposes	526	2,397	3,503	1,559	2,190	585	3,290
Industrial	102,254	67,199	59,606	80,064	48,708	69,269	89,925
New money	48,896	37,325	17,591	13,901	15,670	39,113	52,372
Plant and equipment	16,829	11,741	7,614	6,818	4,424	28,136	22,472
Working capital	32,166	25,583	9,977	7,083	11,246	10,977	28,900
Retirements	52,832	27,520	40,881	65,273	31,690	29,731	36,741
Funded debt	5,517	5,249	30,002	54,350	29,310	16,828	22,684
Other debt	47,315	20,083	7,407	3,806	2,228	10,917	5,689
Preferred stock	-	2,183	3,471	7,122	332	1,986	8,368
Other purposes	526	2,354	1,135	884	1,369	425	1,811
Public utility	20,990	44,327	108,824	98,370	103,853	100,677	62,550
New money	10,013	14,413	25,737	20,434	3,567	14,971	7,440
Plant and equipment	10,013	14,331	24,574	19,059	2,675	11,845	6,638
Working capital	-	82	1,163	1,375	892	3,126	803
Retirements	10,976	29,870	82,804	77,431	99,811	85,594	54,411
Funded debt	5,170	25,929	78,030	73,570	91,653	73,924	43,568
Other debt	5,807	2,881	1,807	608	3,431	7,030	3,490
Preferred stock	-	1,061	2,967	3,253	4,728	4,641	7,353
Other purposes	-	43	283	505	475	111	899
Rail	-	3,852	30,086	26,557	15,186	4,526	28,188
New money	-	3,852	21,056	9,542	7,079	2,026	18,973
Plant and equipment	-	3,852	21,056	9,424	7,076	2,026	18,718
Working capital	-	-	-	117	3	-	254
Retirements	-	-	9,030	16,991	8,107	2,500	9,216
Funded debt	-	-	8,780	15,457	8,090	2,500	9,145
Other debt	-	-	-	1,503	18	-	70
Preferred stock	-	-	250	-	-	-	-
Other purposes	-	-	-	24	-	-	-
Other corporate	808	371	8,183	21,943	9,590	15,455	11,222
New money	475	304	2,001	6,473	758	8,810	9,364
Plant and equipment	-	-	8	29	4	-	1
Working capital	475	304	1,993	6,444	754	8,810	9,363
Retirements	333	67	4,098	15,324	8,405	6,596	1,079
Funded debt	333	67	3,891	6,456	8,431	4,033	950
Other debt	-	-	206	8,547	32	1,961	36
Preferred stock	-	-	-	321	22	602	92
Other purposes	-	-	2,085	146	347	49	779

(See Explanatory Notes, page 8)

NEW ISSUES OF SECURITIES OFFERED FOR CASH IN THE UNITED STATES



^{1/} AMOUNTS OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE

23-2087

THE CAPITAL MARKETS

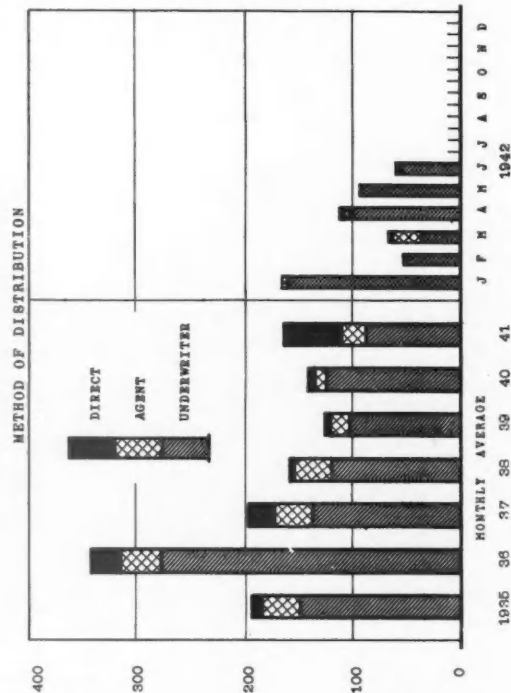
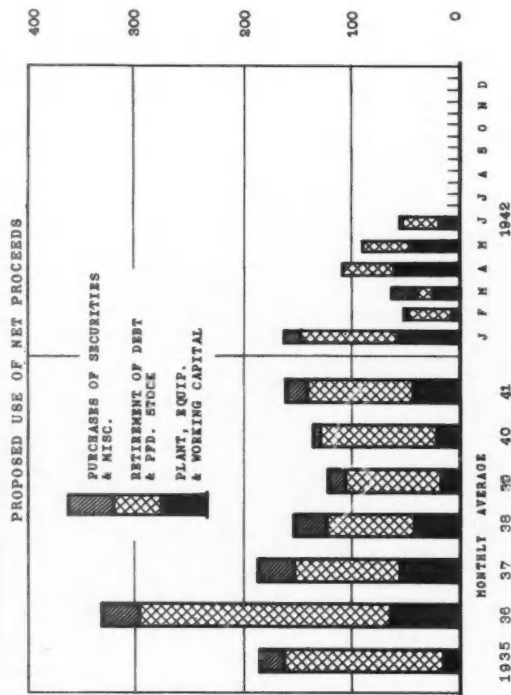
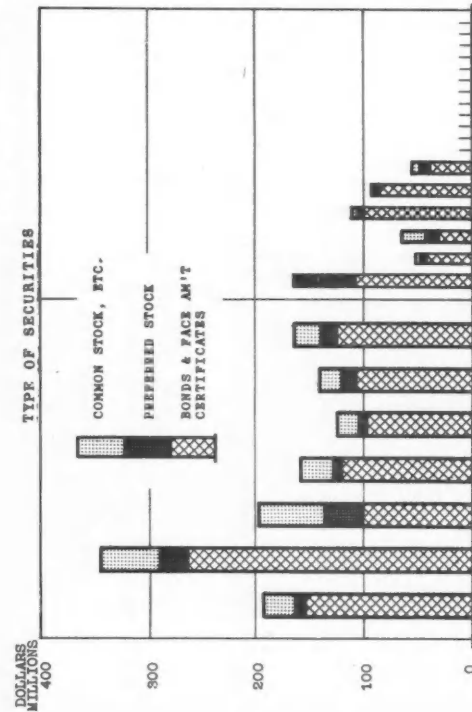
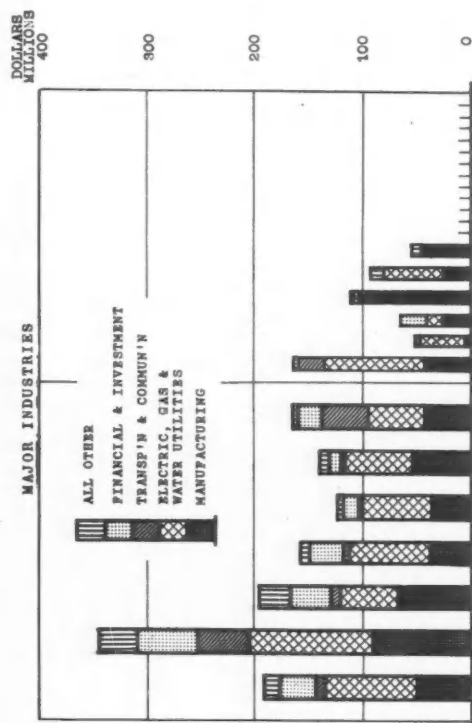
TABLE 2
REGISTRATIONS OF ISSUES UNDER THE SECURITIES ACT

(Amounts in thousands of dollars)

	June 1942	Monthly Average					
		1942 to Date	1941	1940	1939	1938	1937
ALL REGISTRATIONS.....	59,299	108,247	232,263	177,036	151,254	211,748	302,740
ANALYSIS OF ALL REGISTRATIONS							
Substitute securities.....	867	1,837	434	4,072	4,062	4,417	3,879
Registered for account of other than issuers.....	292	5,731	39,884	7,847	5,221	5,124	25,780
Registered for account of issuers, not proposed for sale	585	9,770	47,215	24,534	16,974	42,871	75,413
Reserved for conversion.....	—	4,871	23,446	3,596	6,650	19,572	31,741
Reserved for options.....	250	199	8,066	1,192	603	3,305	6,014
Reserved for other subsequent issuance.....	—	1,677	3,897	1,341	1,046	9,210	1,625
To be issued in exchange for other securities.....	335	3,019	11,777	18,215	8,598	9,844	35,459
To be issued against claims.....	—	—	—	136	13	884	196
To be issued for assets.....	—	—	25	48	65	44	314
To be issued for selling and distributing expenses.....	—	5	4	7	—	12	64
Registered for account of issuers, proposed for sale.....	57,516	90,909	164,730	140,582	124,996	159,335	197,669
ANALYSIS OF REGISTRATIONS FOR ACCOUNT OF ISSUERS, PROPOSED FOR SALE							
<u>Disposition of Gross Proceeds</u>							
Cost of flotation:							
Compensation to distributors.....	1,786	2,154	2,939	4,005	3,605	5,149	7,463
Expenses.....	365	562	830	858	767	962	1,548
Net proceeds.....	55,364	88,192	160,960	135,719	120,625	153,225	188,658
<u>Uses of Net Proceeds</u>							
New money.....	19,372	35,625	41,788	21,661	16,677	41,186	55,569
Plant and equipment.....	8,794	13,061	27,372	9,372	3,455	34,098	19,320
Working capital.....	10,533	22,556	12,355	11,210	12,416	5,760	35,197
Reimbursement of corporate treasuries for capital expenditures.....	—	—	1,997	703	451	963	414
Other new money purposes.....	46	8	64	377	356	364	637
Retirements.....	32,936	45,090	98,574	106,792	89,551	81,685	99,920
Funded debt.....	24,947	32,234	83,904	97,968	81,576	67,336	76,149
Other debt.....	3,000	10,202	10,637	2,634	3,764	8,674	7,733
Preferred stock.....	4,989	2,655	4,033	6,190	4,211	5,675	16,099
Purchase of securities.....	1,115	7,021	19,783	6,893	10,977	28,116	31,839
For investment.....	1,115	5,148	19,214	6,781	10,770	27,917	29,993
For affiliation.....	—	1,873	568	111	207	198	1,846
Purchase of assets.....	—	—	604	153	190	184	294
Organization expense.....	—	—	1	4	4	1	—
Miscellaneous and unaccounted for.....	1,941	456	210	216	3,225	2,053	1,035
<u>Type of Security (Gross Proceeds)</u>							
Secured bonds.....	—	30,893	60,869	74,598	57,495	60,626	70,886
Unsecured bonds.....	39,550	37,161	51,731	35,383	41,144	59,467	28,451
Face amount certificates.....	—	—	13,311	—	—	1,048	960
Preferred stock.....	9,450	15,154	13,629	12,275	7,473	7,252	36,666
Common stock.....	7,691	4,594	19,865	12,900	13,660	16,395	46,234
Certificates of participation, etc.....	825	3,107	5,325	5,426	5,225	14,548	14,472
<u>Major Industrial Groups (Gross Proceeds)</u>							
Agriculture.....	—	—	473	120	69	—	453
Extractive.....	100	17	1,491	3,182	2,064	1,464	2,723
Manufacturing.....	45,929	41,856	43,843	53,209	35,920	37,445	67,830
Financial and investment.....	1,871	5,925	21,917	10,921	12,988	31,946	38,289
Merchandising.....	9,615	3,888	2,586	4,014	217	156	6,877
Transportation and communication.....	—	4,404	43,159	3,047	3,812	5,520	9,346
Electric, gas and water utilities.....	—	34,490	53,127	64,691	65,357	76,347	53,523
Other.....	—	329	136	1,397	4,570	6,456	18,628
<u>Method of Distribution (Gross Proceeds)</u>							
To security holders.....	4,225	7,193	33,869	6,621	10,850	16,348	41,076
By issuers.....	25	198	25,611	2,022	1,121	1,188	15,745
By underwriters.....	4,200	6,995	8,258	4,603	9,729	14,958	24,725
By agents.....	—	512	—	266	345	201	666
To public.....	53,291	83,103	113,547	131,964	112,017	135,712	153,396
By issuers.....	1,075	875	12,475	5,779	996	103,286	7,169
By underwriters.....	50,075	76,044	78,787	119,768	93,040	103,286	112,388
By agents.....	2,141	6,184	22,285	9,417	17,980	31,817	33,899
To special groups.....	—	612	17,314	1,997	2,129	7,276	3,197
By issuers.....	—	517	16,839	1,928	1,054	2,508	2,510
By underwriters.....	—	96	469	5	3	588	165
By agents.....	—	—	6	64	1,073	4,179	523
By issuers.....	1,100	1,550	54,925	6,328	3,170	4,306	25,364
By underwriters.....	54,275	82,663	87,513	124,106	102,428	118,832	137,277
By agents.....	2,141	6,696	22,292	10,147	19,398	36,197	35,028

(See Explanatory Notes, page 6)

SECURITIES REGISTERED FOR SALE FOR ACCOUNT OF ISSUERS UNDER SECURITIES ACT OF 1933



28-2104

THE CAPITAL MARKETS

TABLE 3

INDUSTRIES OF ISSUES REGISTERED UNDER THE SECURITIES ACT

Three Months Ended June 30, 1942

	No. of State- ments	No. of Issues	Gross Proceeds in Thousands of Dollars			
			All	Not for Sale ^{1/}	For Sale For Account of	
					Issuers	Others
ALL REGISTRATIONS	37	43	275,809	3,974	262,009	9,826
Extractive	2	2	100	—	100	—
Metal Mining	2	2	100	—	100	—
Manufacturing	14	18	187,143	1,370	175,947	9,826
Tobacco products	3	4	111,186	—	111,186	—
Beverages (incl. breweries & distilleries)	1	1	15,000	—	15,000	—
Textiles and their products	1	1	34,825	—	34,825	—
Chemicals and allied products	1	1	5,940	—	5,940	—
Iron and steel	1	3	1,250	250	1,000	—
Non-ferrous metals	1	1	1,250	—	1,250	—
Machinery and tools	5	6	13,632	1,120	2,686	9,826
Industrial machinery and tools	4	5	4,098	1,120	2,686	292
Agricultural machinery and implements ..	1	1	9,534	—	—	9,534
Transportation equipment (radio)	1	1	4,060	—	4,060	—
Financial and investment	7	7	3,375	—	3,375	—
Investment and trading	6	6	2,722	—	2,722	—
Open-end management	5	5	2,470	—	2,470	—
Investment plans	1	1	252	—	252	—
Insurance	1	1	653	—	653	—
Merchandising	6	6	22,702	980	21,723	—
Real estate	2	2	26	26	—	—
Transportation and communication (motor)	1	2	1,500	750	750	—
Service	2	2	2,824	849	1,975	—
Electric, gas and water utilities	3	4	58,140	—	58,140	—
Operating (electric)	1	2	38,465	—	38,465	—
Operating (gas-mixed)	1	1	4,000	—	4,000	—
Operating (mixed)	1	1	15,675	—	15,675	—

^{1/} Securities proposed to be issued for considerations other than cash or reserved for conversion, options, etc.

(See Explanatory Notes, page 8)

THE CAPITAL MARKETS

TABLE 4
UNDERWRITERS OF REGISTERED ISSUES OFFERED FOR SALE
AND THEIR PARTICIPATIONS

Three Months Ended June 30, 1942

Name of Underwriter	ALL ISSUES		BONDS		PREFERRED STOCKS		COMMON STOCKS	
	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations	No. of Issues	Purchase Group Participations
Lehman Brothers	6	11,885,940	5	11,430,000	1	455,940	-	-
Blyth & Co., Inc.	"	8,756,000	5	7,850,000	1	567,000	1	339,000
Marriman Ripley & Co., Incorporated	7	8,549,370	4	7,515,000	2	699,370	1	339,000
Kidder, Peabody & Co.	8	8,437,000	5	8,325,000	2	1,942,500	1	169,500
Goldman, Sachs & Co.	7	7,704,972	4	6,840,000	2	699,472	1	169,500
The First Boston Corporation	4	6,525,000	4	6,525,000	-	-	-	-
Mellon Securities Corporation	3	5,600,000	3	5,600,000	-	-	-	-
Morgan Stanley & Co., Incorporated	2	5,508,500	1	5,000,000	-	-	1	508,500
Glore, Forgan & Co.	6	5,474,940	4	4,680,000	1	455,940	1	339,000
Stone & Webster and Blodget, Incorporated	6	5,352,125	5	5,225,000	-	-	1	127,125
Halsey, Stuart & Co. Inc.	3	5,275,000	3	5,275,000	-	-	-	-
Lee Higginson Corporation	6	5,225,937	4	4,025,000	-	-	2	1,200,937
Smith, Barney & Co.	2	4,523,750	1	4,100,000	-	-	1	423,750
Hemphill, Noyes & Co.	8	4,168,807	4	3,165,000	2	600,870	2	402,937
Merrill Lynch, Pierce, Fenner & Bence	8	4,167,580	4	2,410,000	2	1,291,080	2	466,500
Union Securities Corporation	6	4,014,995	4	3,665,000	1	222,870	1	127,125
Hornblower & Weeks	10	3,998,018	6	3,060,000	2	535,080	2	402,938
Lasard Freres & Co.	6	3,983,205	2	2,835,000	2	724,080	2	424,125
White, Weld & Co.	8	3,888,213	6	3,675,000	1	86,088	1	127,125
Blair & Co., Inc.	6	3,675,000	6	3,675,000	-	-	-	-
Kuhn, Loeb & Co.	4	3,248,268	3	3,000,000	1	248,268	-	-
Eastman, Dillon & Co.	7	3,230,938	4	2,450,000	1	378,000	2	402,938
Hayden, Stone & Co.	7	3,200,620	4	2,515,000	2	600,870	1	84,750
F. S. Howesley & Company	3	3,158,875	1	2,650,000	-	-	2	508,875
Drexel & Co.	4	2,877,125	3	2,750,000	-	-	1	127,125
A. G. Becker & Co.	9	2,817,518	5	1,785,000	2	629,580	2	402,938
Ladenburg, Thalmann & Co.	5	2,487,870	4	2,265,000	1	222,870	-	-
Clark, Dodge & Co.	2	2,453,438	1	1,500,000	-	-	1	953,438
Estabrook & Co.	6	2,445,875	4	2,225,000	-	-	2	220,875
Jackson & Curtis	8	2,335,337	5	2,100,000	1	86,088	2	149,249
L. F. Rothschild & Co.	6	2,308,500	5	2,025,000	1	283,500	-	-
E. H. Rollins & Sons Incorporated	4	2,160,875	3	2,000,000	-	-	1	160,875
Dillon, Read & Co.	2	2,156,768	2	1,400,000	1	248,268	1	508,500
Hallgarten & Co.	7	2,136,088	6	2,050,000	1	86,088	-	-
W. E. Hutton & Co.	4	2,127,125	3	2,000,000	-	-	1	127,125
G. H. Walker & Co.	5	2,105,792	3	575,000	2	1,530,792	-	-
Central Republic Company	6	2,023,749	4	1,825,000	-	-	2	198,749
Domnick & Dominick	5	1,950,836	2	1,640,000	1	116,586	2	194,250
Spencer Trask & Co.	6	1,933,625	3	1,220,000	1	378,000	2	305,625
Wertheim & Co.	7	1,836,088	6	1,750,000	1	86,088	-	-
Beas, Stearns & Co.	5	1,835,792	5	1,775,000	1	60,792	-	-
Harris, Hall and Company	5	1,787,125	3	1,450,000	1	210,000	1	127,125
Shields & Company	6	1,779,875	3	1,250,000	1	378,000	2	151,875
Otis & Co.	4	1,774,750	3	1,750,000	-	-	1	24,750
Dean Witter & Co.	6	1,766,500	4	1,300,000	-	-	2	466,500
W. C. Langley & Co.	4	1,725,000	4	1,725,000	-	-	-	-
Tucker, Anthony & Company	5	1,639,437	3	1,250,000	1	283,500	1	105,937
R. W. Pressprich & Co.	2	1,600,000	2	1,600,000	-	-	-	-
Laurence M. Marks & Co.	7	1,595,542	5	1,450,000	1	60,792	1	84,750
Coffin & Burr, Inc.	2	1,500,000	2	1,500,000	-	-	-	-
Schoellkopf, Hutton & Pomeroy, Inc.	4	1,500,000	4	1,500,000	-	-	-	-
Equitable Securities Corporation	5	1,424,250	4	1,350,000	-	-	1	74,250
A. C. Allyn and Company, Inc.	4	1,327,125	3	1,200,000	-	-	1	127,125
The Wisconsin Company	4	1,227,125	3	1,100,000	-	-	1	127,125
Alex. Brown & Sons	7	1,170,542	5	1,025,000	1	60,792	1	84,750
Faine, Webster & Co.	4	1,155,938	3	1,050,000	-	-	1	105,938
Riter & Co.	7	1,130,917	4	700,000	2	344,292	1	86,625
Moore, Leonard & Lynch	5	1,028,000	4	650,000	1	378,000	-	-
Swiss American Corporation	5	985,694	5	935,000	1	50,694	-	-
Orshan, Parsons & Co.	5	934,750	4	850,000	-	-	1	84,750
Whiting, Weeks & Stubbs, Incorporated	6	928,062	4	800,000	-	-	2	128,062
Singer, Deane & Scribner	5	871,312	3	450,000	1	378,000	1	43,312
Arthur Perry & Co., Incorporated	4	850,000	4	850,000	-	-	-	-
Scott & Stringfellow	6	825,088	4	550,000	2	275,088	-	-
Emmanuel & Co.	5	824,694	3	585,000	2	239,694	-	-
Hayden, Miller and Company	4	759,750	3	675,000	-	-	1	84,750
Salomon Bros. & Hutzler	1	750,000	1	750,000	-	-	-	-
H. M. Rylandsby and Company	4	700,000	4	700,000	-	-	-	-
Gregory, Son, Incorporated	3	700,000	3	700,000	-	-	-	-
Bacon, Whipple & Co.	5	694,937	3	475,000	-	-	2	219,937
Blair, Bonner & Company	5	679,687	3	375,000	-	-	2	304,687
Rebbon, McCormick & Co.	5	658,750	3	475,000	-	-	2	183,750
Schwabacher & Co.	6	635,088	4	450,000	1	86,088	1	99,000
Putnam & Co.	4	615,000	4	615,000	-	-	-	-
Folger, Nolan & Co., Inc.	5	590,000	4	350,000	1	240,000	-	-
162 Other Firms	-	28,709,917	-	21,660,000	-	2,952,912	-	4,097,005
All Firms	16	234,390,309	9	198,500,000	4	19,165,932	3	16,724,377

(See Explanatory Notes, page 8)

THE CAPITAL MARKETS

TABLE 5
MANAGERS OF UNRECORDED REGISTERED ISSUES OFFERED FOR SALE
AND THEIR PARTICIPATIONS

Three Months Ended June 30, 1942

Name of Manager	No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations		No. of Issues Managed		Total Amount of Issues Managed	Amount of Purchase Group Participations	
	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues	Sole Mgr.	Co-Mgr.		In Issues Managed	In Other Issues
	ALL ISSUES					BONDS *				
Morgan Stanley & Co., Incorporated	1	0	100,000,000	5,000,000	508,500	1	0	100,000,000	5,000,000	-
Lehman Brothers	2	2	27,532,966	7,135,940	4,750,000	2	1	25,000,000	6,680,000	4,750,000
Halsey, Stuart & Co. Inc.	1	2	24,125,000	5,275,000	-	1	2	24,125,000	5,275,000	-
Globe, Forgan & Co.	0	3	13,032,966	3,485,940	1,989,000	0	2	10,500,000	3,030,000	1,650,000
Kidder, Peabody & Co.	0	3	10,700,000	2,970,000	5,467,000	0	2	9,125,000	1,500,000	4,825,000
Merrill Lynch, Pierce, Fenner & Bame	1	0	9,450,000	1,134,000	3,033,580	0	0	-	-	2,410,000
The First Boston Corporation	0	2	9,125,000	1,500,000	5,025,000	0	2	9,125,000	1,500,000	5,025,000
Stone & Webster and Blodget, Incorporated	0	2	9,125,000	1,500,000	3,852,125	0	2	9,125,000	1,500,000	3,725,000
Harrison Ripley & Co., Incorporated	0	1	7,500,000	2,500,000	6,049,370	0	1	7,500,000	2,500,000	5,015,000
F. Eberstadt & Co., Incorporated	1	0	5,940,000	309,375	-	0	0	-	-	-
Clark, Dodge & Co.	0	1	4,767,188	953,438	1,500,000	0	0	-	-	1,500,000
Lee Higginson Corporation	0	1	4,767,187	953,437	4,272,500	0	0	-	-	4,025,000
Jackson & Curtis	1	0	4,000,000	950,000	1,385,337	1	0	4,000,000	950,000	1,150,000
G. H. Walker & Co.	0	1	1,575,000	1,470,000	635,792	0	0	-	-	575,000
Y. E. Booker & Company	1	0	1,500,000	240,000	-	0	0	-	-	-
Van Grant & Co.	1	0	1,250,002	215,002	-	0	0	-	-	-
All Firms	9	7	234,390,309	35,592,132	38,468,204	5	4	198,500,000	27,935,000	34,650,000
	PREFERRED STOCKS					COMMON STOCKS				
Morgan Stanley & Co., Incorporated	0	0	-	-	-	0	0	-	-	508,500
Lehman Brothers	0	1	2,532,966	455,940	-	0	0	-	-	-
Halsey, Stuart & Co. Inc.	0	0	-	-	-	0	0	-	-	-
Globe, Forgan & Co.	0	1	2,532,966	455,940	-	0	0	-	-	339,000
Kidder, Peabody & Co.	0	1	1,575,000	1,470,000	472,500	0	0	-	-	169,500
Merrill Lynch, Pierce, Fenner & Bame	1	0	9,450,000	1,134,000	157,080	0	0	-	-	466,500
The First Boston Corporation	0	0	-	-	-	0	0	-	-	-
Stone & Webster and Blodget, Incorporated	0	0	-	-	-	0	0	-	-	127,125
Harrison Ripley & Co., Incorporated	0	0	-	-	695,370	0	0	-	-	339,000
F. Eberstadt & Co., Incorporated	0	0	-	-	-	1	0	5,940,000	309,375	-
Clark Dodge & Co.	0	0	-	-	-	0	1	4,767,188	953,438	-
Lee Higginson Corporation	0	0	-	-	-	0	1	4,767,187	953,437	247,500
Jackson & Curtis	0	0	-	-	86,088	0	0	-	-	149,249
G. H. Walker & Co.	0	1	1,575,000	1,470,000	60,792	0	0	-	-	-
Y. E. Booker & Company	1	0	1,500,000	240,000	-	0	0	-	-	-
Van Grant & Co.	0	0	-	-	-	1	0	1,250,002	215,002	-
All Firms	2	2	19,165,932	5,225,880	1,471,830	2	1	16,724,377	2,431,252	2,346,374

(See Explanatory Notes, page 8)

THE CAPITAL MARKETS

Explanatory Notes

Table 1

These data include securities offered for cash in the United States, irrespective of whether the issues were offered publicly or privately and regardless of whether they were registered under the Securities Act of 1933. The statistics thus embrace certain offerings which are exempt from registration under the Securities Act of 1933, by virtue either of the nature of the transaction or the character of issuer, such as securities of common carriers, issues not offered publicly, and Federal, state and local government issues. In general, the data on new offerings cover all issues over \$100,000 in amount and which mature in not less than one year that are reported as offered for cash in the financial press, in documents filed with the Commission, or other available sources. So far as United States Government issues are concerned, only issues sold to the public are included, the "Special Series" issues and other interagency sales being excluded. Sales of Treasury bills, certificates of indebtedness, and tax series notes are also excluded because of their short-term maturity. Omitted from the statistics are issues which do not appear in the financial press (largely securities sold through continuous offering, such as issues of open-end investment companies), intercorporate transactions, and parts of issues known to have been sold outside the United States. All figures are subject to revision as new data are received.

These statistics of new offerings are distinct from the statistics of securities effectively registered under the Securities Act of 1933 which appear in a subsequent table. Registered securities constitute only part of all new issues offered for cash. Furthermore, the statistics of new offerings include actual offerings only, whereas the statistics of registration reflect only registrants' intentions to sell securities.

The data exclude notes sold to commercial banks where such banks were the sole purchasers. Issues sold by competitive bidding directly to ultimate investors are included under publicly offered issues. No attempt has been made to segregate offerings of state and municipal securities between those distributed to the general public and those sold privately, all of these issues being included under offerings to the public. The source for the total amount of state and municipal offerings is the Commercial and Financial Chronicle. Included among issues offered intrastate are a few offerings for which the reason for failure to register is unknown at the time of tabulation; in such cases the reason was presumed to be that the transactions were intrastate. All statistics are subject to further revision, since many of the issues sold privately are not reported until long after the time of transaction.

"Other Corporate" issues include securities of governmental corporations and agencies which are not guaranteed by the government as well as financial and real estate issues. Included in the classification "Public Utilities" are issues of electric light and power, gas, water, telephone and telegraph, and street railroad companies. In the classification of uses of proceeds, "Other Purposes" includes such categories as purchase of securities, assets other than plant and equipment, miscellaneous expenditures and unaccounted-for funds. The amounts involved in this last-named category are generally not substantial.

Rounding off figures has resulted in slight differences between the totals in the table and the actual sum of the components. Gross proceeds are derived by multiplying the principal amounts or number of units by offering prices, except for municipal issues where principal amount is always used. Total estimated net proceeds are equal to total estimated gross proceeds less estimated cost of flotation, i.e., compensation to underwriters, agents, and others, and expenses.

Tables 2 and 3

The data in Tables 2 and 3 cover securities effectively registered under the Securities Act of 1933. These statistics differ from those in Table 1 in that they include securities effectively registered even though not actually offered for sale, and exclude securities not registered because of exemption under the Act. Among the issues excluded because of exemption are issues of the United States Government and governmental agencies, states and municipalities, railroads, eleemosynary institutions, and issues offered privately.

These statistics represent the intentions of the issuers at the time of registration rather than actual sales. For some indication of sales success refer to Sales Record of Unseasoned Registered Securities 1933-1939.

With respect to competitive bid issues, if no bids are received on the date set for acceptance, the available data are included in the category "Reserved for other subsequent issuance."

Tables 4 and 5

The data in Tables 4 and 5 differ from those in Tables 2 and 3 in that they represent effectively registered securities actually offered for sale in the indicated periods, irrespective of when such securities were registered. The dollar amounts for bonds shown represent face amounts, while the dollar amounts for preferred and common stock issues are in terms of gross proceeds.

For earlier data in Tables 1-5, see Statistical Series releases of the Commission.

THE SECURITIES EXCHANGES

TABLE 1

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

(Jan. 1939 = 100)

Week Ended	6-27-42		7-4-42		7-11-42		7-18-42	
	Close	% Change	Close	% Change	Close	% Change	Close	% Change
Composite	68.4	- 1.3	70.0	+ 2.3	72.9	+ 4.1	72.2	- 1.0
By Industry								
Agricultural Machinery	85.8	- 1.7	88.0	+ 2.6	92.5	+ 5.1	91.6	- 1.0
Aircraft Manufacture	74.4	+ 2.5	74.4	0.0	80.5	+ 8.2	78.1	- 3.0
Amusement	90.0	- 1.5	91.5	+ 1.6	95.0	+ 3.8	94.3	- 0.7
Auto and Truck	77.5	- 1.1	80.1	+ 3.4	83.2	+ 3.9	81.9	- 1.6
Auto Part and Accessory	76.5	- 0.9	77.8	+ 1.7	80.7	+ 3.7	80.7	0.0
Bldg. Material and Supply	41.8	- 0.7	42.4	+ 1.4	44.5	+ 5.0	43.9	- 1.3
Chemical	74.1	- 0.9	75.2	+ 1.5	78.9	+ 4.9	78.0	- 1.1
Drug, Med. and Cosmetic	77.6	- 1.5	79.6	+ 2.6	80.1	+ 0.6	80.8	+ 0.9
Electrical Machy. and Equip.	63.5	- 1.2	65.9	+ 3.8	67.5	+ 2.4	67.2	- 0.4
Industrial Machy. and Tool	62.3	- 2.4	62.6	+ 0.5	65.8	+ 5.1	65.3	- 0.8
Investment and Trading	64.2	- 1.2	64.2	0.0	66.4	+ 3.4	67.2	+ 1.2
Iron and Steel	68.7	- 0.1	69.4	+ 1.0	74.0	+ 6.6	72.5	- 2.0
Meat Packing	67.7	+ 5.0	67.7	0.0	71.0	+ 4.9	67.7	- 4.6
Merchandising	66.4	- 1.9	68.3	+ 2.9	69.8	+ 2.2	69.6	- 0.3
Metal and Metal Mining	68.8	- 0.6	71.0	+ 3.2	74.4	+ 4.8	73.2	- 1.6
Oil Product and Ref.	72.1	- 1.4	73.3	+ 1.7	78.9	+ 7.6	77.4	- 1.9
Paper and Paper Product	75.0	- 1.7	76.3	+ 1.7	78.8	+ 3.3	78.8	0.0
Pub. Utility Holding	24.1	- 3.2	24.9	+ 3.3	25.4	+ 2.0	24.6	- 3.1
Pub. Utility Operating	54.4	- 2.2	54.7	+ 0.6	56.4	+ 3.1	55.0	- 2.5
Railroad	73.3	+ 0.7	77.3	+ 5.5	79.7	+ 3.1	79.2	- 0.6
Railroad Equipment	55.8	- 1.1	56.7	+ 1.6	60.1	+ 6.0	60.7	+ 1.0
Telephone and Telegraph	72.2	- 2.7	74.1	+ 2.6	75.1	+ 1.3	75.2	+ 0.1
Tire and Rubber	50.0	0.0	50.0	0.0	52.9	+ 5.8	53.5	+ 1.1
Tobacco Product	56.5	- 2.1	57.8	+ 2.3	58.7	+ 1.6	58.3	- 0.7

(See Explanatory Notes, page 18)

THE SECURITIES EXCHANGES

TABLE 1 (Continued)
 INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

January 1939 to June 1942

(Jan. 1939 = 100)

Week Ended	COMPOSITE	Agric- ultural Machinery	Aircraft Manufacture	Amusement	Auto & Truck	Auto Part & Accessory	Rdg- Material & Supply	Chemical	Drug, Med. & Cosmetic	Electrical Mach. & Equip.	Industrial Mach. & Tool	Investment & Trading
1939												
Jan. 7	103.2	102.5	103.0	105.5	104.8	106.0	107.4	102.6	101.1	104.0	103.3	105.4
14	101.4	99.9	101.5	102.9	101.8	103.0	102.3	100.5	99.9	102.0	102.2	101.8
21	100.3	100.0	99.2	100.8	99.3	101.6	100.1	100.5	100.9	99.9	100.9	99.8
28	99.0	97.7	97.2	90.9	94.2	89.4	92.2	96.4	96.1	94.1	93.6	92.9
Feb. 4	99.7	103.4	103.0	98.1	100.2	96.4	97.0	96.8	101.6	99.5	98.9	96.5
11	99.7	102.8	103.4	96.1	103.6	97.1	95.0	96.7	102.2	99.9	98.2	95.3
18	100.5	105.0	105.2	95.9	104.9	96.7	94.5	99.1	102.3	101.6	100.6	96.7
25	101.4	107.1	107.6	98.8	105.6	100.3	96.9	99.6	102.2	102.5	101.5	100.0
Mar. 4	103.3	115.5	102.3	99.2	108.5	103.0	99.2	100.0	104.1	104.3	104.7	99.4
11	104.8	116.4	97.2	102.2	108.7	107.5	101.6	102.5	104.4	104.9	104.6	100.6
18	96.8	107.5	95.2	92.7	99.1	95.6	90.0	96.5	101.8	96.3	94.9	91.7
25	96.9	103.8	96.6	90.0	100.0	95.3	87.0	97.3	101.1	94.7	93.0	92.4
Apr. 1	90.4	96.2	87.7	81.6	91.7	81.8	77.9	91.0	97.2	87.0	82.7	84.1
8	82.6	85.1	83.7	69.8	79.6	68.6	68.6	83.4	92.2	78.7	73.4	78.7
15	89.2	97.9	89.1	71.9	88.2	80.6	75.8	90.0	95.7	85.8	82.9	84.7
22	88.5	96.9	86.3	78.5	86.0	79.1	74.8	89.7	97.7	84.8	80.6	82.2
29	88.3	95.5	90.0	78.0	88.8	78.7	73.6	89.7	98.9	83.2	81.1	80.6
May 6	90.6	100.9	92.9	82.9	93.5	83.1	75.4	91.5	100.1	85.2	84.8	84.4
13	90.7	102.8	92.7	85.9	91.1	83.9	75.6	91.8	100.1	84.4	84.6	83.1
20	89.5	101.7	90.0	83.7	91.8	80.9	72.6	91.9	101.1	82.9	81.3	80.6
27	91.4	106.1	97.0	88.5	94.9	85.2	77.8	94.2	102.7	86.6	87.6	86.2
June 3	92.9	105.8	93.4	88.1	93.9	87.1	77.7	94.6	103.1	86.8	86.3	86.0
10	95.0	108.2	93.6	89.0	95.5	88.8	81.1	97.2	106.0	92.7	87.4	87.7
17	91.2	99.6	89.8	86.8	91.3	84.3	77.0	94.7	106.1	86.7	82.8	82.5
24	92.5	101.9	90.9	83.8	94.0	86.9	78.5	96.3	106.9	86.4	85.1	86.5
July 1	88.7	96.2	86.1	78.0	89.0	79.6	71.7	93.7	105.1	83.0	79.0	83.1
8	90.1	96.2	88.7	78.9	90.9	82.0	72.7	94.2	105.8	85.3	80.8	85.7
15	93.5	100.5	92.1	85.4	96.5	88.8	77.7	96.1	107.0	90.5	87.9	87.9
22	98.7	104.0	97.3	90.9	105.0	96.4	84.1	101.9	108.9	96.7	90.7	96.4
29	97.6	98.2	94.6	88.4	104.0	96.1	81.1	102.0	109.7	95.0	89.3	94.5
Aug. 5	96.4	98.2	91.9	88.0	102.9	94.3	76.2	102.1	109.2	93.4	87.5	91.0
12	94.0	93.4	90.3	83.1	101.0	91.8	72.5	99.3	108.3	91.0	84.1	88.0
19	91.1	90.5	83.9	80.7	95.9	87.1	68.9	97.3	106.9	86.3	80.4	85.5
26	92.1	88.8	82.7	78.6	96.3	87.1	69.3	99.7	103.4	89.8	80.0	85.3
Sept. 2	93.4	94.0	93.2	68.7	98.1	85.7	63.6	104.5	103.4	90.1	85.3	90.3
9	104.6	114.7	106.4	65.6	112.3	99.0	64.5	115.3	110.7	99.6	103.3	105.3
16	105.6	120.8	110.5	72.1	112.7	99.4	73.5	112.1	109.8	102.9	106.3	103.7
23	106.6	122.8	114.6	105.5	114.9	105.5	71.6	115.0	108.5	103.4	110.0	102.5
30	107.2	121.9	112.9	63.8	118.4	106.1	72.0	115.1	108.5	102.9	109.8	100.2
Oct. 7	104.2	113.7	107.4	69.2	114.9	100.9	70.2	110.7	109.2	100.4	103.6	99.1
14	104.7	116.3	110.1	68.5	114.8	103.2	70.3	112.2	110.0	100.9	102.8	97.8
21	107.2	117.4	112.3	67.3	117.3	106.2	74.0	113.6	111.6	104.1	107.6	101.2
28	106.7	113.6	123.2	75.3	117.6	107.5	74.2	113.2	111.0	101.6	105.3	100.0
Nov. 4	106.4	112.7	142.0	73.3	116.4	107.0	74.9	111.9	111.5	101.5	104.9	98.7
11	103.9	110.5	131.7	71.2	116.7	104.6	72.3	109.3	110.7	97.2	99.8	93.2
18	105.1	111.6	129.7	74.1	116.9	104.7	73.9	111.2	111.5	100.4	100.9	93.5
25	102.9	105.3	125.3	70.0	113.5	102.2	72.3	109.2	111.0	97.8	97.4	92.5
Dec. 2	101.1	102.5	118.3	67.5	112.1	99.1	71.6	109.6	111.1	96.3	94.0	87.9
9	101.7	107.3	122.5	67.3	113.7	101.1	72.1	110.0	111.6	96.8	98.0	88.8
16	102.1	112.1	124.8	66.4	114.8	101.5	72.2	110.5	113.4	100.0	98.2	87.9
23	102.4	109.3	123.2	70.7	114.9	102.1	72.5	110.3	113.8	100.8	96.6	87.3
30	103.0	109.2	125.9	68.7	115.6	103.6	72.0	111.5	115.1	100.9	97.1	89.6
1940												
Jan. 6	104.0	107.4	124.9	69.9	115.6	102.8	72.9	112.1	116.9	100.9	98.0	92.2
13	99.5	96.5	118.4	66.4	109.5	96.5	70.3	107.6	115.5	96.1	92.4	86.0
20	99.8	98.8	121.8	67.3	110.8	97.0	70.5	108.0	116.0	95.3	92.5	85.7
27	100.3	99.2	128.6	68.2	111.3	98.9	71.5	108.5	116.4	96.3	94.3	85.9
Feb. 3	99.7	96.3	130.2	69.3	111.2	98.0	70.8	107.5	115.9	95.7	93.3	85.7
10	101.8	100.5	130.8	70.8	114.6	100.9	70.8	107.5	116.6	98.5	95.2	86.4
17	101.7	101.5	128.1	71.0	113.5	101.8	71.6	111.3	116.7	97.3	94.4	86.4
24	100.6	96.8	126.6	69.2	112.4	101.0	68.9	110.8	116.9	95.5	92.5	87.3
Mar. 2	100.1	96.6	126.4	67.8	112.2	99.4	67.7	110.7	117.2	95.7	92.5	86.4
9	103.4	101.0	130.2	67.2	113.2	103.6	68.4	111.9	117.8	96.6	93.8	87.8
16	99.4	99.5	118.2	66.6	112.3	99.1	66.3	111.3	117.6	95.0	90.6	86.7
23	100.4	100.4	127.2	68.3	114.4	101.9	67.3	111.5	117.4	96.2	91.9	87.2
30	101.8	104.3	127.5	68.6	115.4	102.6	67.2	112.1	117.5	97.4	92.8	91.0
Apr. 6	104.4	105.5	132.1	72.1	118.2	107.3	70.1	113.3	118.7	99.1	96.5	92.8
13	102.5	103.5	136.2	66.8	116.1	106.1	67.8	112.4	119.5	96.6	94.0	91.5
20	101.0	102.0	135.0	65.2	113.1	103.2	65.8	111.0	119.5	93.4	90.9	89.8
27	101.0	103.5	131.9	64.6	112.6	103.5	65.9	112.1	118.7	93.4	92.2	90.6
May 4	100.8	102.4	132.1	63.4	114.2	102.6	65.7	111.4	117.3	92.1	91.0	90.4
11	98.8	98.3	136.4	61.8	110.5	96.6	61.9	110.0	114.3	88.6	89.6	87.3
18	82.5	81.3	125.3	44.8	88.6	78.5	44.7	93.8	98.8	75.0	75.9	71.4
25	78.1	74.7	111.6	42.5	82.8	74.6	44.7	89.2	91.0	71.8	69.3	66.2
June 1	78.4	72.4	108.0	45.7	85.9	76.6	44.7	90.2	90.4	74.0	73.8	68.3
8	78.6	71.5	110.9	44.1	84.2	74.0	42.9	88.3	92.0	74.0	74.9	66.2
15	84.1	80.2	107.6	45.5	92.3	81.4	45.9	93.9	95.5	79.6	80.5	70.6
22	84.0	78.9	100.2	45.7	91.2	80.5	47.4	94.7	96.8	79.9	77.6	68.3
29	83.9	76.1	91.1	47.3	90.7	81.2	47.2	93.1	99.5	78.8	75.4	69.8
July 6	84.0	76.1	88.0	46.6	90.6	82.3	48.0	93.0	100.2	79.4	75.4	69.1
13	83.8	75.8	90.8	45.4	90.6	81.8	47.7	92.8	99.7	77.6	76.0	69.9
20	84.0	76.1	89.3	45.0	90.5	83.0	48.3	92.7	100.6	79.5	76.6	70.5
27	84.3	76.3	90.4	46.5	92.6	84.1	48.8	92.6	99.4	80.9	76.8	69.8
Aug. 3	86.7	78.4	96.0	48.8	96.4	87.9	51.5	96.4	100.6	80.9	79.4	71.7
10	87.0	77.1	97.7	47.3	102.4	88.0	49.7	96.1	101.0	86.0	79.5	69.0
17	83.5	73.0	90.5	44.8	94.5	82.2	52.5	93.2	97.1	81.0	76.4	68.3
24	85.6	77.6	95.1	46.7	97.1	85.4	53.0	96.7	96.3	83.3	76.9	69.3
31	86.4	80.2	104.4	49.5	101.7	89.6	59.1	98.6	96.7	85.6	80.7	70.6
Sept. 7	90.9	83.3	107.6	52.0	102.6	94.6	60.1	102.0	99.4	87.5	84.3	74.2
14	87.4	77.0	101.2	48.3	99.2	89.0	57.5	97.5	99.1	83.8	81.0	70.5
21	89.9	86.5	105.5	51.5	103.4	94.3	61.3	100.3	100.0	87.1	83.4	72.6
28	89.8	85.7	103.6	49.3	104.5	94.1	60.2	100.8	101.3	88.6	85.3	71.8

(See Explanatory Notes, page 18)

THE SECURITIES EXCHANGES

TABLE 1 (Continued)
INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

January 1939 to June 1942

(Jan. 1939 = 100)

Week Ended	Iron & Steel	Meat Packing	Merchandise	Metal & Metal Mining	Oil Product & Ref.	Paper & Paper Product	Public Utility Holding	Public Utility Operating	Railroad	Railroad Equipment	Telephone & Telegraph	Tire & Rubber	Tobacco Product
1939													
Jan. 7	107.3	104.3	102.0	107.3	106.6	106.1	100.0	100.5	105.9	105.4	99.4	107.8	102.7
14	104.6	101.8	100.7	102.5	101.3	102.4	99.1	99.8	104.2	103.6	100.4	101.5	99.8
21	100.1	100.2	101.2	99.0	99.8	100.1	102.5	101.3	98.7	100.6	101.5	100.9	100.9
28	87.7	93.7	96.1	91.3	96.2	91.3	98.4	98.3	91.3	90.3	98.7	98.8	96.5
Feb. 4	96.0	96.9	101.9	97.0	98.6	96.7	102.2	102.3	97.3	99.0	102.6	98.0	99.5
11	95.6	95.3	101.6	95.5	98.3	94.6	105.1	102.7	96.4	94.4	102.9	98.1	98.6
18	98.7	94.5	103.0	95.5	97.5	94.2	107.7	106.1	97.6	95.2	103.5	103.4	97.9
25	101.7	95.3	104.7	97.7	96.9	95.7	109.1	107.5	99.6	98.9	103.9	103.2	97.9
Mar. 4	102.9	97.7	105.5	100.1	98.7	95.8	108.5	108.8	106.3	101.9	105.3	106.3	99.1
11	101.8	96.9	107.5	100.2	100.7	101.8	107.0	112.0	105.9	101.2	111.2	107.1	98.4
18	90.2	89.6	100.6	91.1	94.8	89.0	96.6	102.7	93.5	89.2	102.8	94.4	96.4
25	91.0	91.2	99.8	91.8	95.5	87.6	95.8	105.2	95.0	86.1	103.5	95.1	96.0
Apr. 1	82.5	79.8	96.0	83.1	89.2	74.3	89.9	99.0	85.1	74.8	101.0	83.4	93.5
8	71.6	74.9	88.2	73.0	84.3	63.1	81.7	91.7	74.0	64.0	97.7	69.6	88.7
15	78.1	76.6	94.7	81.4	90.1	76.4	90.6	92.7	72.9	68.7	100.9	77.4	93.6
22	75.4	76.6	92.7	78.9	89.3	72.1	88.2	98.1	80.5	72.3	102.6	75.0	93.4
29	74.0	77.3	93.5	79.8	88.1	71.7	89.7	97.3	80.5	70.8	102.4	75.1	92.4
May 6	75.9	78.2	96.1	81.9	90.0	74.5	92.3	101.4	83.5	71.0	103.1	80.1	93.6
13	75.5	75.7	97.5	81.3	89.5	75.5	91.2	101.9	84.7	72.1	105.2	80.3	93.6
20	72.4	74.1	97.2	80.2	87.0	74.2	91.0	98.7	81.8	70.7	105.2	78.6	92.1
27	79.2	82.1	102.3	86.1	99.6	77.4	95.2	108.3	88.1	77.9	107.4	86.6	94.0
June 3	79.1	75.7	102.6	84.0	88.7	73.4	93.4	101.2	87.3	75.0	107.2	85.7	95.4
10	79.5	75.7	104.7	86.8	90.6	75.9	93.4	103.4	87.5	76.0	110.3	90.2	98.1
17	74.9	72.5	102.6	82.9	87.0	71.0	90.9	101.5	83.3	72.6	105.5	85.1	96.0
24	76.0	77.4	104.0	84.2	86.9	72.2	94.5	101.3	83.5	74.9	105.8	86.8	97.1
July 1	70.5	74.1	100.8	79.1	84.0	64.9	89.6	98.9	78.4	67.3	102.8	80.4	95.7
8	71.6	72.5	102.1	82.7	84.4	66.6	90.8	100.5	80.6	68.4	104.9	81.8	96.7
15	76.1	74.1	105.2	87.7	86.1	69.0	95.3	104.1	84.9	75.5	107.9	87.7	98.1
22	87.4	75.7	108.9	94.7	88.2	80.7	102.8	108.3	92.0	83.9	109.3	98.1	98.8
29	85.1	74.9	107.5	91.9	86.9	70.7	103.3	107.7	89.2	78.9	109.4	92.6	98.9
Aug. 5	81.5	75.8	106.4	93.2	83.3	73.7	107.5	108.3	88.1	75.2	109.7	88.3	98.9
12	79.2	72.5	103.7	88.3	81.6	70.8	105.6	107.9	84.4	72.7	107.5	90.8	96.5
19	74.7	70.9	101.3	85.9	80.9	65.6	100.4	104.0	80.4	68.4	109.7	87.0	94.3
26	76.9	70.1	101.5	87.5	82.0	68.6	101.1	104.0	81.7	69.7	107.0	87.5	94.0
Sept. 2	87.8	97.8	96.6	94.9	88.3	67.0	98.3	98.3	75.0	75.0	102.1	86.2	90.1
9	113.4	139.2	98.8	114.4	104.1	102.4	97.0	97.4	98.7	94.3	106.3	94.7	90.7
16	119.7	125.2	107.7	107.7	105.2	103.5	101.3	102.0	103.3	108.3	108.3	94.7	90.9
23	121.9	136.0	99.8	109.5	105.1	108.9	102.2	98.6	107.8	118.2	104.8	91.9	89.1
30	122.3	129.5	100.2	108.1	102.4	113.3	104.9	100.1	115.5	119.0	105.8	94.8	88.2
Oct. 7	115.6	122.1	100.4	102.9	100.1	104.0	102.2	98.3	107.8	111.4	105.6	88.4	89.6
14	116.6	120.5	101.1	103.3	99.4	104.3	102.3	99.0	107.8	112.1	108.7	88.4	90.9
21	120.6	122.1	104.6	106.4	101.1	110.2	103.5	101.6	111.6	111.8	108.6	91.9	92.9
28	118.5	123.7	105.8	104.3	99.2	110.7	104.0	103.3	110.3	110.3	109.2	90.9	93.7
Nov. 4	116.4	126.2	105.5	105.9	99.7	111.0	103.2	102.6	107.8	108.1	110.0	87.7	92.5
11	109.1	118.9	101.0	97.3	95.5	105.8	102.8	102.3	102.3	109.4	109.4	85.7	95.4
18	110.7	126.2	104.6	102.6	97.1	110.5	104.0	103.5	105.5	103.4	110.3	83.8	95.1
25	106.1	113.9	103.1	99.0	94.7	106.1	101.8	102.3	98.5	98.5	110.5	82.6	96.0
Dec. 2	102.9	112.3	101.3	96.1	92.2	107.4	99.2	102.1	98.9	94.3	109.4	79.4	94.4
9	106.4	110.6	100.5	94.4	91.5	115.3	98.4	102.5	96.8	98.0	110.6	82.8	96.6
16	106.2	109.0	100.8	98.2	90.0	111.2	97.1	102.2	96.7	96.7	109.4	82.3	94.6
23	105.1	105.8	101.4	98.1	91.2	118.2	98.0	102.7	97.8	93.9	110.4	82.3	96.0
30	103.6	105.8	102.9	96.2	91.4	117.7	99.9	105.2	98.7	93.3	111.0	80.4	98.8
1940													
Jan. 6	103.3	110.7	104.2	96.1	94.7	118.4	104.1	107.1	100.2	91.9	112.0	80.1	100.2
13	94.8	103.4	100.7	90.5	90.5	107.4	99.6	104.0	93.9	82.4	109.6	75.8	99.9
20	90.7	104.2	101.7	89.3	91.2	108.2	98.2	106.4	93.1	81.1	111.3	74.9	101.2
27	92.0	113.1	101.7	90.1	91.0	115.5	97.5	107.2	93.9	81.6	110.8	76.1	101.0
Feb. 3	91.5	107.4	101.7	88.9	89.7	115.8	97.9	107.6	92.9	79.2	111.3	74.9	101.3
10	95.8	111.5	103.3	91.8	91.2	118.1	96.8	107.9	96.2	85.1	111.6	77.5	101.7
17	95.0	109.1	102.6	93.7	91.3	116.9	96.5	108.6	96.0	83.9	111.4	78.7	101.6
24	92.6	106.6	100.1	94.6	88.7	114.9	96.4	108.0	93.3	80.8	111.4	76.5	101.6
Mar. 2	92.9	111.5	102.4	92.5	88.8	114.4	87.6	105.4	93.6	79.8	111.7	76.0	101.3
9	94.0	118.8	103.5	94.1	89.9	114.3	88.7	106.3	95.8	81.9	113.3	77.1	102.4
16	88.1	105.6	102.4	89.0	88.6	104.9	88.1	105.1	91.4	77.7	111.6	73.3	101.3
23	90.3	106.3	103.5	91.0	89.3	116.2	89.6	105.7	92.8	78.8	111.4	72.1	101.9
30	95.2	109.0	103.9	93.2	90.6	108.2	94.4	107.5	95.8	81.0	111.5	75.4	102.1
Apr. 6	101.8	109.0	104.3	96.1	93.0	114.7	97.7	109.5	100.3	86.1	113.5	81.0	103.2
13	96.6	123.7	104.5	96.7	90.1	134.7	92.7	107.6	95.3	81.0	112.3	74.9	104.1
20	97.5	131.2	103.0	94.6	88.3	118.6	89.1	107.0	93.8	78.9	112.7	70.8	103.8
27	97.9	136.7	102.7	92.2	89.0	149.1	89.2	105.6	93.7	79.7	112.3	68.2	104.6
May 4	97.3	129.5	101.2	89.7	90.0	152.7	90.4	106.9	92.1	79.8	112.6	65.2	104.3
11	100.0	131.1	97.8	93.0	88.3	142.1	86.1	102.5	89.0	79.4	111.1	61.0	99.9
18	81.2	89.7	79.0	73.7	74.4	99.4	73.1	86.0	71.1	62.5	98.4	43.9	88.9
25	76.3	79.2	77.8	69.1	68.1	94.6	71.0	84.7	68.3	59.2	99.6	40.9	85.1
June 1	76.2	79.8	77.1	68.4	66.7	94.1	70.9	84.2	68.4	60.8	96.7	42.3	83.7
8	75.9	79.8	76.8	66.3	70.6	93.2	69.5	83.3	68.7	61.9	97.2	40.3	83.4
15	87.3	88.1	82.2	73.4	74.3	102.8	76.0	87.7	72.9	70.3	101.6	43.6	86.5
22	84.6	97.8	84.6	69.6	72.7	102.4	83.5	91.9	75.8	67.7	101.0	46.0	87.9
29	83.0	88.1	84.2	66.4	71.2	98.4	89.1	96.1	77.4	66.5	103.5	45.6	89.8
July 6	82.8	89.7	85.2	65.4	71.9	100.1	87.3	95.5	78.1	67.5	103.7	45.6	89.3
13	82.4	88.8	85.1	64.0	71.1	98.4	86.8	93.8	64.2	64.2	103.4	45.0	88.7
20	81.6	88.1	86.4	64.4	73.2	98.6	85.0	94.5	77.8	63.7	103.4	45.1	89.3
27	83.0	86.5	86.3	64.8	73.1	99.8	84.3	94.8	77.8	64.4	103.4	43.6	86.9
Aug. 3	86.2	88.8	88.8	68.6	72.4	111.8	86.1	97.5	79.5	65.8	105.0	44.0	87.5
10	85.6	85.6	89.0	67.9	72.7	114.6	86.9	95.7	79.2	66.6	104.7	44.0	86.2
17	84.4	85.6	85.6	64.4	72.0	103.4	82.7	92.9	75.6	60.5	102.1	42.9	84.4
24	82.9	87.2	87.9	67.7	72.2	106.3	83.2	93.4	79.3	62.8	104.2	44.0	85.8
31	87.3	93.9	91.1	72.0	73.8	114.8	85.3	94.4	84.7	67.2	104.7	44.8	87.7
Sept. 7	90.2	96.2	93.9	75.8	75.8	115.3	86.8	96.8	87.2	69.2	107.9	53.3	89.7
14	86.1	91.3	90.8										

THE SECURITIES EXCHANGES

TABLE 1 (Continued)
 INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

January 1939 to June 1942

(Jan. 1939 = 100)

Week Ended	COMPOSITE	Agric- ultural Machinery	Aircraft Manufacture	Amusement	Auto & Truck	Auto Part & Accessory	Blgd. Material & Supply	Chemical	Drug, Med. & Cosmetic	Electrical Machy. & Equip.	Industrial & Tool	Investment & Trading
1940												
Oct. 5	91.0	87.4	104.7	52.8	105.0	96.9	62.2	103.4	100.7	89.7	84.9	72.8
12	89.1	85.4	102.0	52.3	104.1	95.4	60.5	100.5	99.8	86.6	85.7	72.5
19	90.2	90.3	104.0	57.3	105.6	96.2	60.4	100.9	97.8	87.2	87.6	73.1
26	91.1	89.6	105.5	56.5	106.8	98.2	61.9	101.3	92.8	88.6	89.2	76.1
Nov. 2	93.4	95.9	113.2	58.2	109.1	101.6	61.6	101.2	94.8	89.2	91.7	80.5
9	95.7	100.8	122.7	63.2	113.9	104.5	61.8	101.6	97.7	89.8	94.6	86.0
16	93.3	98.5	120.8	59.4	106.6	103.8	61.2	96.7	96.3	88.0	93.2	83.9
23	91.3	98.4	119.0	60.6	106.0	101.9	58.7	94.7	92.5	85.3	91.8	77.6
30	90.1	97.3	114.9	64.2	104.9	98.6	59.4	95.1	91.8	83.9	90.0	74.4
Dec. 7	90.4	97.9	113.2	64.8	104.4	100.2	57.9	96.7	91.9	84.9	89.4	74.6
14	90.9	98.0	111.1	72.1	105.4	101.3	56.3	97.6	95.6	85.6	92.2	72.8
21	88.7	90.4	110.6	67.7	103.9	97.3	54.7	95.1	90.8	81.8	89.7	72.1
28	89.5	90.4	111.3	66.5	101.9	100.1	55.5	96.5	92.0	82.4	90.0	72.3
1941												
Jan. 4	91.1	92.6	114.1	71.7	100.8	101.8	57.3	96.8	93.0	86.7	91.2	74.6
11	91.8	96.3	115.7	72.4	100.5	102.3	58.4	96.8	93.6	87.7	91.5	75.6
18	89.2	93.4	109.8	68.5	95.6	98.0	57.0	94.7	92.4	86.4	88.7	75.5
25	89.0	91.7	110.0	70.8	94.0	97.3	57.0	92.3	93.9	86.0	88.2	75.6
Feb. 1	85.1	87.4	100.1	66.6	90.1	90.3	53.3	89.0	89.9	82.1	82.7	73.0
8	86.3	89.7	102.1	70.8	93.1	92.6	54.6	88.8	88.5	84.3	84.0	73.2
15	81.6	84.7	94.3	65.4	87.3	85.7	51.8	83.9	84.7	76.8	77.7	71.7
22	82.6	85.6	97.1	68.0	87.4	87.4	52.0	86.1	86.2	78.3	78.3	71.5
Mar. 1	83.8	87.8	102.3	67.9	89.8	90.1	52.5	87.0	81.7	80.3	72.4	72.4
8	83.9	87.5	102.9	68.7	90.4	90.6	52.7	87.0	86.1	82.6	79.7	72.4
15	84.8	88.0	107.3	69.7	91.9	90.8	53.8	88.4	87.4	83.4	80.7	72.0
22	83.7	86.4	103.9	69.0	89.2	88.9	53.2	88.0	88.3	82.2	80.0	72.1
29	84.0	87.7	103.7	69.1	89.0	88.0	52.9	87.8	88.6	80.6	79.1	71.7
Apr. 5	85.5	88.6	104.8	72.4	89.6	90.3	53.6	90.1	88.1	81.4	79.1	74.1
12	81.3	82.8	94.7	66.5	85.0	84.5	50.0	85.1	86.0	77.2	75.2	70.4
19	79.7	80.8	92.4	66.1	80.0	82.3	48.4	84.9	85.1	74.6	73.1	68.5
26	79.9	82.6	95.6	67.3	79.3	82.7	49.3	84.8	83.6	74.5	73.0	67.9
May 3	79.8	80.3	96.9	66.3	79.0	83.8	48.9	84.9	81.6	72.8	74.0	68.9
10	81.7	83.2	102.3	67.4	83.5	85.1	50.0	86.6	82.8	73.5	75.2	72.2
17	80.3	84.8	96.7	65.2	78.1	82.6	49.0	86.4	82.1	72.5	74.5	69.6
24	80.9	88.3	99.3	64.3	79.3	82.9	50.4	87.8	81.8	73.3	74.3	70.4
31	80.2	89.9	101.3	63.3	77.4	82.3	50.0	87.5	81.3	71.8	75.2	69.7
June 7	82.5	92.3	101.6	64.1	78.7	82.8	51.1	90.9	82.4	75.8	77.6	70.6
14	84.2	94.1	103.5	66.1	80.8	85.4	52.8	91.8	86.0	79.8	79.9	73.1
21	83.9	93.8	103.3	66.5	80.8	84.4	52.4	92.1	87.7	79.6	80.7	70.7
28	84.8	94.6	105.5	67.9	80.5	84.3	52.7	93.4	89.4	81.0	81.6	72.2
July 5	85.5	96.7	106.9	67.3	78.3	86.0	53.2	93.7	91.1	81.6	82.6	74.4
12	88.2	101.4	109.7	71.9	81.8	90.1	54.0	94.1	91.8	84.0	85.1	78.8
19	88.1	104.3	109.7	74.0	81.6	89.5	54.4	97.8	92.2	83.6	86.3	77.0
26	88.7	104.5	111.6	74.5	81.1	89.4	56.2	97.4	94.6	81.4	86.4	79.2
Aug. 2	88.4	103.4	111.0	79.8	82.1	89.6	56.2	97.9	94.8	80.0	86.1	78.7
9	87.0	101.0	104.0	78.8	82.6	88.1	54.6	97.4	94.4	79.1	84.3	75.4
16	86.1	99.2	104.1	82.2	80.3	86.6	53.8	96.7	93.4	79.5	82.8	74.1
23	86.8	100.9	107.7	81.1	80.9	85.3	54.1	96.7	94.0	79.5	84.4	76.1
30	88.0	103.2	113.2	88.2	82.9	90.0	55.0	97.2	94.8	81.0	85.5	77.1
Sept. 6	87.5	102.1	116.1	89.1	83.0	91.6	55.6	96.8	96.0	79.2	85.1	78.2
13	87.3	105.1	113.9	88.8	83.0	92.4	54.9	95.7	95.5	80.2	85.0	79.4
20	87.2	104.0	113.2	88.7	84.6	92.0	55.0	95.4	96.2	79.8	84.5	79.0
27	86.2	101.8	108.7	85.5	85.7	88.4	53.6	94.5	93.2	78.4	80.8	77.8
Oct. 4	86.3	98.5	108.7	87.6	85.7	88.7	53.4	94.7	93.3	77.5	80.1	79.5
11	84.1	95.5	109.0	84.7	82.8	84.3	51.1	91.5	92.4	74.3	77.7	76.9
18	82.9	95.7	106.1	84.8	82.4	83.5	48.7	89.7	91.2	72.7	76.6	76.8
25	83.7	97.0	105.2	87.6	82.3	85.5	48.6	90.5	91.8	70.6	76.6	78.0
Nov. 1	82.1	93.8	103.1	86.7	80.2	82.0	46.2	89.2	90.6	69.2	74.4	75.7
8	82.3	91.7	104.7	87.6	80.8	83.3	46.2	89.6	90.8	69.0	71.7	76.6
15	80.6	89.5	103.7	87.2	77.6	83.0	45.4	89.4	89.0	67.0	72.7	76.3
22	81.1	89.8	105.4	90.0	78.2	84.9	45.6	90.1	88.0	67.4	72.5	77.2
29	78.7	89.0	98.6	89.5	74.4	80.4	44.9	88.5	86.3	66.9	70.1	73.6
Dec. 6	80.8	90.8	99.2	91.7	76.8	83.7	45.0	90.0	86.8	68.6	73.1	74.9
13	75.1	87.0	95.9	81.7	68.2	77.4	40.6	87.7	93.0	65.5	69.4	69.0
20	72.9	85.1	96.5	81.5	61.9	77.0	38.9	85.4	81.5	66.7	66.8	67.2
27	72.2	84.1	96.9	85.6	62.7	77.0	38.7	86.1	79.9	64.4	68.0	66.0
1942												
Jan. 3	76.5	89.3	101.5	92.2	67.0	81.3	43.2	89.8	83.6	70.9	74.2	71.5
10	74.4	87.6	98.4	87.9	67.1	79.9	43.2	84.7	84.8	68.9	74.5	69.4
17	75.2	91.8	96.9	87.1	68.4	81.3	44.1	82.7	82.6	70.7	74.1	70.8
24	74.8	92.3	93.7	89.0	67.9	79.7	42.6	81.1	80.5	69.9	72.7	70.2
31	74.4	92.3	90.9	90.2	68.6	79.5	43.8	80.9	78.6	68.5	72.0	71.2
Feb. 7	74.7	94.1	89.6	91.5	70.3	79.5	43.8	79.5	78.5	67.8	71.9	72.1
14	72.9	93.1	87.2	89.4	69.1	76.4	43.6	78.0	75.5	67.3	69.1	71.3
21	71.6	90.5	84.9	89.9	71.4	76.1	43.4	75.1	73.3	66.0	68.1	68.6
28	72.4	90.8	91.6	91.3	71.7	79.5	44.5	76.3	74.1	66.3	68.8	68.5
Mar. 7	69.3	84.6	87.8	87.6	71.1	77.4	42.5	73.2	73.2	63.4	65.8	67.9
14	67.8	84.1	91.5	86.1	70.7	78.7	41.9	70.1	73.3	64.1	65.1	66.4
21	66.8	81.8	91.9	87.4	72.9	79.4	42.6	70.8	74.1	60.4	65.8	66.8
28	67.6	82.8	91.1	86.4	73.1	78.6	41.7	70.4	72.3	60.3	64.8	66.2
Apr. 4	68.3	82.9	89.5	86.1	74.1	79.0	42.5	71.9	72.6	61.3	64.8	65.8
11	67.3	83.1	87.2	85.9	73.9	77.1	41.6	71.5	71.8	60.0	64.7	65.2
18	65.7	80.3	82.8	81.9	71.2	74.5	39.5	71.4	71.0	58.1	61.2	60.8
25	63.8	77.1	80.7	79.7	69.9	73.7	38.4	68.4	69.5	56.4	58.9	61.2
May 2	65.3	78.9	78.0	81.9	70.0	74.9	39.5	69.9	71.3	58.7	60.3	62.2
9	66.5	81.3	77.9	86.9	72.9	76.2	39.9	71.3	74.0	60.2	60.6	62.4
16	66.6	82.3	74.8	86.7	73.8	75.3	39.5	71.1	73.0	61.0	59.7	63.8
23	66.8	83.5	72.5	87.4	74.5	74.3	40.7	70.2	74.2	62.0	60.0	64.1
30	67.7	85.5	72.5	88.5	75.8	75.6	42.6	71.4	75.6	62.9	61.2	64.5
June 6	70.0	88.3	75.0	94.3	79.8	77.8	42.8	74.0	78.5	65.6	63.1	64.6
13	69.3	87.7	72.1	92.2	79.4	76.9	42.4	74.6	78.6	64.9	64.2	64.2
20	69.3	87.3	72.6	91.5	78.4	77.2	42.1	74.8	78.8	64.3	63.8	65.0
27	68.4	85.8	74.4	90.1	77.5	76.5	41.8	74.1	77.6	63.5	62.3	64.2

(See Explanatory Notes, page 16)

THE SECURITIES EXCHANGES

TABLE 1 (Continued)
 INDEX OF WEEKLY CLOSING PRICES OF COMMON STOCKS
 ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

January 1939 to June 1942

(Jan. 1939 = 100)

Week Ended	Iron & Steel	Meat Packing	Merchandise	Metal & Metal Mining	Oil Product & Ref.	Paper & Paper Product	Public Utility Holding	Public Utility Operating	Railroad	Railroad Equipment	Telephone & Telegraph	Tire & Rubber	Tobacco Product
1940													
Oct. 5	93.4	93.9	94.4	78.1	78.7	112.3	82.5	92.9	87.9	76.1	105.6	47.5	90.0
12	92.0	88.8	92.3	78.4	79.6	108.9	80.5	89.5	85.7	75.2	104.6	46.2	88.1
19	94.9	90.7	92.5	78.4	69.3	114.6	85.0	91.7	87.3	75.8	106.7	48.1	97.1
26	99.1	94.6	92.0	81.6	72.0	114.7	87.5	92.0	87.3	78.0	105.5	43.0	97.0
Nov. 2	106.5	97.1	93.8	83.8	75.8	115.6	90.9	94.9	89.4	80.2	107.1	53.1	97.1
9	115.2	106.1	93.9	93.2	79.5	121.6	80.4	91.9	86.2	82.3	108.3	55.7	96.8
16	107.7	104.5	92.9	90.9	79.3	122.0	78.9	88.2	84.2	81.2	107.4	57.2	95.3
23	105.1	97.8	90.1	86.9	75.3	121.4	74.2	86.0	83.5	77.7	108.0	54.7	93.8
30	104.4	96.2	89.6	87.1	77.1	119.6	70.2	82.0	85.5	78.7	107.5	53.8	92.0
Dec. 7	105.6	92.9	90.2	86.4	74.9	119.1	69.7	82.3	85.6	77.2	109.0	53.8	92.0
14	105.8	92.0	90.1	87.1	75.6	116.1	69.2	83.8	85.1	79.6	108.6	55.4	91.9
21	103.7	88.8	87.2	85.6	74.3	111.8	67.7	82.0	81.8	75.8	107.3	53.4	90.3
28	104.6	95.5	89.0	87.6	74.3	113.3	68.2	83.4	84.6	77.2	107.5	53.9	91.6
1941													
Jan. 4	105.7	91.3	90.4	87.9	76.4	112.5	69.7	84.4	86.6	79.8	108.6	55.2	91.9
11	104.6	101.0	91.4	87.4	79.6	111.8	71.4	84.4	86.6	81.1	108.3	55.2	91.9
18	99.8	96.2	89.3	83.2	75.8	108.7	70.1	85.6	89.8	78.6	108.4	55.1	95.9
Feb. 1	102.7	108.3	89.3	83.1	76.9	107.8	69.3	85.4	90.8	79.1	107.8	55.7	94.2
8	96.7	97.8	85.6	77.9	74.4	100.9	64.6	80.7	85.1	72.3	105.3	48.9	93.2
15	87.9	87.8	81.3	75.2	73.0	108.7	65.3	82.8	87.1	73.8	109.4	46.8	92.4
22	86.4	89.7	81.3	75.2	73.2	95.0	59.3	79.2	84.2	69.1	103.1	46.8	90.6
Mar. 1	90.4	89.7	83.3	77.8	73.6	100.9	62.7	80.9	84.7	69.9	102.6	50.8	91.1
8	89.7	90.4	83.8	78.7	74.6	102.2	61.3	80.8	85.9	70.5	104.3	51.8	90.4
15	91.0	91.1	83.9	79.6	74.7	98.2	60.1	80.8	85.9	71.8	104.7	53.4	90.4
22	87.4	91.3	83.6	78.6	74.7	98.2	60.1	80.8	85.9	71.8	104.7	53.4	90.4
29	86.5	92.0	83.5	78.6	74.2	100.2	58.8	80.5	84.1	69.6	103.7	52.2	90.3
Apr. 5	89.9	96.2	84.6	79.5	80.0	102.9	57.6	80.0	87.7	73.0	104.0	52.4	90.1
12	82.6	89.7	81.9	74.3	76.0	91.8	54.4	77.5	81.9	75.2	103.6	55.6	90.1
19	79.4	84.0	80.2	73.0	76.1	94.9	50.0	75.6	84.7	70.4	102.3	50.0	90.1
May 3	81.6	84.4	79.2	73.1	77.0	93.4	49.5	74.6	83.6	65.2	100.9	48.3	90.8
10	84.7	86.5	80.0	80.4	82.4	94.0	48.6	74.4	86.6	66.7	99.7	49.6	90.5
17	82.4	82.4	80.7	79.6	82.4	94.0	47.6	72.8	80.7	71.3	97.2	52.8	90.5
24	82.4	82.4	80.6	81.0	82.5	94.2	47.5	71.0	82.4	68.0	96.9	49.5	90.5
31	82.0	82.4	80.5	82.3	82.4	94.5	47.3	69.3	80.7	70.5	97.4	49.7	90.1
June 7	84.8	82.4	82.8	84.0	84.5	94.5	50.0	70.2	83.0	74.6	102.4	48.5	90.6
14	84.3	82.4	83.1	84.0	84.0	102.5	49.6	72.1	86.9	74.6	102.5	51.3	90.6
21	86.3	86.3	83.1	84.4	84.8	100.1	49.3	74.6	85.0	75.2	100.9	50.8	90.9
28	87.5	96.2	83.3	84.4	84.8	103.9	48.2	72.0	86.8	76.9	100.9	50.8	90.5
July 5	87.4	88.8	83.4	84.1	87.7	103.3	48.3	71.8	87.1	77.1	102.5	51.8	90.9
12	90.5	97.8	85.0	84.4	91.4	115.9	51.2	73.7	90.2	80.2	101.6	58.9	90.8
19	89.7	104.7	85.4	89.2	91.5	112.3	51.7	74.0	89.5	81.1	101.6	58.9	90.8
26	92.3	104.2	85.4	90.2	91.5	112.3	51.7	74.0	89.5	81.1	101.6	58.9	90.8
Aug. 2	91.0	101.2	84.5	90.2	91.5	112.3	51.7	74.0	89.5	81.1	101.6	58.9	90.8
9	89.4	101.0	84.0	90.2	91.5	112.3	51.7	74.0	89.5	81.1	101.6	58.9	90.8
16	87.2	101.0	84.0	90.2	91.5	112.3	51.7	74.0	89.5	81.1	101.6	58.9	90.8
23	87.3	98.4	85.4	90.8	88.6	110.6	49.1	71.5	80.1	79.3	99.6	59.0	91.9
30	88.7	101.0	86.9	90.7	89.4	113.1	50.1	71.5	80.1	79.3	99.6	59.0	91.9
Sept. 6	87.8	99.4	87.1	86.9	89.2	113.1	49.6	72.4	80.0	78.4	101.0	58.5	90.0
13	87.1	101.2	87.2	86.4	89.4	116.4	47.6	72.5	80.6	78.5	101.1	59.8	91.1
20	86.7	105.1	87.2	86.4	89.4	114.3	47.2	72.4	80.5	77.0	101.2	64.3	91.1
27	84.7	101.6	86.4	82.7	88.8	110.3	46.6	71.2	80.5	75.2	100.4	64.3	91.1
Oct. 4	84.3	103.2	86.4	82.2	89.7	112.3	46.5	70.3	80.0	75.6	100.3	61.0	90.3
11	80.5	92.2	84.5	79.6	84.6	109.6	44.9	68.4	86.3	69.6	99.3	59.9	90.3
18	80.5	92.0	83.3	79.2	84.6	109.6	44.9	68.4	86.3	69.6	99.3	59.9	90.3
Nov. 25	80.9	94.2	82.9	78.2	81.9	107.4	43.9	67.5	84.4	69.4	98.4	58.7	90.4
1	79.3	92.6	82.0	78.3	82.4	106.6	43.5	67.5	84.4	69.4	98.4	58.7	90.4
8	79.0	90.6	80.1	76.2	80.9	102.8	37.5	65.0	80.7	67.5	97.4	56.7	88.7
15	77.9	90.4	78.2	77.1	82.6	101.2	35.8	62.7	81.4	65.1	97.5	56.7	88.7
22	78.6	88.8	78.1	78.8	82.4	101.2	35.8	62.7	81.4	65.1	97.5	56.7	88.7
29	78.1	85.3	76.5	74.6	82.0	97.5	35.9	63.0	83.3	66.3	96.9	57.9	91.0
Dec. 6	77.9	86.2	76.2	74.6	82.7	97.5	35.9	63.0	83.3	66.3	96.9	57.9	91.0
13	75.0	76.3	71.3	76.2	80.7	97.5	35.9	63.0	83.3	66.3	96.9	57.9	91.0
20	75.9	73.1	67.2	76.3	80.7	97.5	35.9	63.0	83.3	66.3	96.9	57.9	91.0
27	78.1	71.5	66.4	79.5	83.2	97.5	35.9	63.0	83.3	66.3	96.9	57.9	91.0
1942													
Jan. 3	83.6	90.1	72.1	80.4	80.6	95.5	34.3	54.5	80.8	66.3	85.7	79.1	62.8
10	80.7	84.4	70.0	80.5	77.9	90.5	34.5	54.5	82.4	66.3	85.7	79.1	62.8
17	80.8	86.8	71.0	82.9	80.4	91.7	35.1	58.0	84.5	67.5	87.6	81.9	62.5
24	80.4	88.5	69.1	82.9	80.4	92.7	34.0	56.0	84.5	67.5	87.6	81.9	62.5
31	79.7	84.4	68.8	81.6	80.7	92.7	34.0	56.0	84.5	67.5	87.6	81.9	62.5
Feb. 7	80.0	81.1	70.2	81.2	80.7	92.7	34.0	56.0	84.5	67.5	87.6	81.9	62.5
14	77.4	77.2	67.5	79.1	78.9	90.9	31.8	55.7	80.0	64.0	83.1	40.9	62.7
21	78.5	76.2	67.0	79.4	78.1	89.8	31.3	53.2	81.6	64.0	81.3	40.8	60.8
28	76.0	73.9	63.8	76.6	76.3	92.6	31.3	53.5	81.6	64.0	81.3	40.8	60.8
Mar. 6	76.0	69.8	61.7	75.3	75.3	92.6	31.3	53.5	81.6	64.0	81.3	40.8	60.8
13	76.7	72.1	62.8	76.0	76.0	92.6	31.3	53.5	81.6	64.0	81.3	40.8	60.8
20	76.7	69.0	61.8	74.8	68.5	87.3	27.3	51.0	79.2	64.0	77.2	38.9	51.8
27	75.7	71.5	61.4	74.8	68.5	87.3	27.3	51.0	79.2	64.0	77.2	38.9	51.8
Apr. 4	75.7	70.7	61.5	75.2	69.1	87.3	26.1	49.5	78.0	65.4	76.1	42.4	52.2
11	74.2	69.0	60.0	74.0	68.0	84.3	25.7	48.7	76.3	61.8	73.4	41.3	50.0
18	71.5	66.6	60.3	71.0	67.7	80.2	25.2	48.6	74.3	61.8	73.4	41.3	50.0
25	70.3	65.8	58.7	66.6	64.8	80.2	24.5	47.3	72.4	57.8	72.6	41.3	48.5
May 2	70.2	64.2	58.2	66.2	64.4	80.2	24.5	47.3	72.4	57.8	72.6	41.3	48.5
9	69.3	61.8	57.7	66.2	60.9	84.0	26.2	52.0	76.5	59.9	72.6	44.0	52.0
16	67.4	61.7	63.8	67.8	69.1	81.1	25.7	51.8	75.5	59.2	71.7	46.2	52.0
23	67.5	60.9	61.9	65.8	70.0	78.7	25.7	51.9	75.8	58.6	71.7	47.2	52.6
30	66.9	64.2	67.5	69.2	72.8	78.3	25.2	51.2	75.7	58.6	71.7	47.2	52.6
June 6	66.3	64.5	67.5	69.2	72.8	78.3	25.2	51.2	75.7	58.6	71.7	47.2	52.6
13	66.3	64.5	67.5	69.2	72.8	78.3	25.2	51.2	75.7	58.6	71.7	47.2	52.6
20	66.3	64.5	67.5	69.2	72.8	78.3	25.2	51.2	75.7	58.6	71.7	47.2	52.6
27	66.7	67.7	66.4	68.8	72.1	79.0	26.1	54.4	73.3	55.8	72.3	50.8	52.9

(See Explanatory Notes, page 18)

THE SECURITIES EXCHANGES

TABLE 2
MARKET VALUE AND VOLUME OF SALES OF REGISTERED AND EXEMPTED SECURITIES EXCHANGES

	June 1942	Monthly Averages					
		1942 to Date	1941	1940	1939	1938	1937
Registered Exchanges							
Total Market Value (\$000) 1/ Stocks	355,083	431,113	633,387	810,499	1,112,219	1,160,558	1,975,773
Market value (\$000)	273,269	326,912	519,467	700,336	951,790	1,027,472	1,747,372
Number of shares (000)	12,821	16,110	25,261	30,977	36,500	44,264	66,851
Bonds							
Market value (\$000)	81,804	104,152	113,609	109,491	160,090	132,414	224,911
Principal amount (\$000)	151,965	212,621	210,839	173,407	215,812	192,480	285,737
Rights and Warrants							
Market value (\$000) 2/ Number of units (000)	10 17	48 227	511 375	672 398	379 427	672 918	3,490 2,891
Exempted Exchanges							
Total Market Value (\$000) 1/ Stocks	451	2,449	692	646	723	640	1,091
Market value (\$000)	428	2,155	663	592	713	636	1,071
Number of shares (000)	48	214	90	94	97	94	125
Bonds							
Market value (\$000)	23	294	19	53	10	4	17
Principal amount (\$000)	23	292	18	52	10	4	17
Rights and Warrants							
Market value (\$000)	—	1	10	1	—	—	—
Number of units (000)	—	11	3	3/	—	—	—
June 1942 By Exchanges							
	Total	Stocks		Bonds		Rights and Warrants	
	Market Value (Dollars)	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
Registered Exchanges							
All Registered Exchanges	355,082,837	273,268,697	12,820,968	81,803,667	151,865,150	10,473	17,047
Baltimore Stock Exchange	419,585	273,876	14,798	146,042	264,830	—	—
Boston Stock Exchange	6,817,865	6,787,030	188,104	30,845	46,000	—	—
Chicago Board of Trade	651	651	737	0	0	—	—
Chicago Stock Exchange	5,864,069	5,864,069	297,176	0	0	—	—
Cincinnati Stock Exchange	474,443	469,243	17,772	5,200	5,000	—	—
Cleveland Stock Exchange	662,344	662,344	26,188	0	0	—	—
Detroit Stock Exchange	1,061,939	1,061,939	124,333	—	—	—	—
Los Angeles Stock Exchange	1,632,603	1,632,603	132,025	0	0	—	—
New Orleans Stock Exchange	37,151	15,881	6,885	21,270	21,000	—	—
New York Curb Exchange	26,112,442	17,238,546	1,349,937	8,869,430	11,782,500	10,466	16,997
New York Stock Exchange	305,970,131	232,947,042	9,931,790	72,623,089	139,585,800	—	—
Philadelphia Stock Exchange	2,390,230	2,389,821	136,479	429	400	—	—
Pittsburgh Stock Exchange	695,669	695,669	37,030	0	0	—	—
St. Louis Stock Exchange	159,601	129,497	8,467	30,144	35,100	—	—
Salt Lake Stock Exchange	43,634	43,634	224,455	—	—	—	—
San Francisco Mining Exchange	2,112	2,112	97,680	—	—	—	—
San Francisco Stock Exchange	3,075,544	3,026,702	191,008	48,835	93,000	7	30
Standard Stock Exch. of Spokane	5,011	5,011	33,630	—	—	—	—
Washington Stock Exchange	37,440	23,037	452	34,303	31,500	—	—
Exempted Exchanges							
All Exempted Exchanges	451,165	428,165	47,867	23,000	23,000	—	—
Colorado Springs Stock Exchange	7,430	7,430	16,875	—	—	—	—
Honolulu Stock Exchange	227,577	204,577	18,243	23,000	23,000	—	—
Minneapolis-St. Paul Stock Exch.	110,535	110,535	10,516	—	—	—	—
Richmond Stock Exchange	48,782	48,782	984	0	0	—	—
Seattle Stock Exchange	0	0	0	0	0	—	—
Wheeling Stock Exchange	56,421	56,421	1,149	—	—	—	—

1/ Rounding off figures may have resulted in slight differences between totals and sums of components.

2/ Includes sales of pass-books effected on the Cleveland Stock Exchange up to and including October 1939, after which date such sales were discontinued.

3/ 500 units or less.

(See Explanatory Notes, page 16)

THE SECURITIES EXCHANGES

TABLE 3
ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NON-MEMBERS

(Shares)

Trade Date	Total Round-lot Sales		Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They Are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 June 15	272,330	8,300	19,630	20,850	4,500	12,110	10,340	10
16	286,600	8,700	22,090	21,200	4,000	13,130	16,450	60
17	400,140	11,160	43,580	26,440	5,460	15,020	14,260	20
18	377,630	12,230	27,770	36,110	7,400	20,180	13,790	20
19	303,970	8,400	19,870	27,030	3,050	10,890	12,260	0
20	136,620	4,500	6,910	8,540	2,000	7,210	4,420	0
Total for Week	1,776,890	53,290	139,850	140,170	26,410	76,480	71,520	110
June 22	330,670	11,950	25,810	22,270	3,800	15,990	13,930	20
23	216,280	7,310	19,200	15,930	2,710	11,470	10,070	30
24	253,910	8,300	13,670	15,990	3,900	11,950	9,360	10
25	262,220	10,400	26,550	20,620	7,600	9,590	9,300	40
26	299,230	8,300	25,330	16,650	2,500	9,940	11,330	50
27	124,170	2,700	8,480	8,110	1,200	7,110	3,230	0
Total for Week	1,486,480	48,960	119,040	99,600	21,710	66,090	59,220	150
June 29	310,350	9,000	24,790	25,930	3,210	10,930	13,090	50
30	266,020	10,630	22,320	23,560	5,530	11,260	10,600	110
July 1	220,960	9,540	12,310	19,020	5,420	10,600	10,050	0
2	358,120	10,720	40,170	31,260	5,420	13,540	16,060	0
3	378,010	9,100	38,050	31,070	5,000	15,880	15,970	50
4			Exchange Closed					
Total for Week	1,535,460	48,990	137,640	130,840	24,580	62,230	65,370	210
July 6	439,690	13,200	35,310	36,410	7,600	15,580	13,750	20
7	348,530	16,440	29,400	36,340	8,000	15,930	12,870	20
8	613,640	20,300	76,780	51,330	8,400	26,010	16,090	30
9	900,170	27,070	82,120	93,280	15,420	27,970	23,720	30
10	455,010	17,600	44,290	46,770	9,700	14,540	12,020	40
11	164,380	5,100	13,460	18,950	3,300	6,040	6,720	0
Total for Week	2,921,420	99,710	281,360	283,080	52,420	105,670	85,170	140

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Non-members		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 June 15	14,750	10,320	1,500	11,880	6,820	700	213,960	224,000	1,590
16	10,340	15,120	2,400	6,667	7,807	500	234,373	226,023	1,740
17	29,380	18,300	1,300	9,776	11,896	2,100	302,384	329,244	2,280
18	14,630	22,200	2,200	8,089	8,629	850	306,961	296,701	1,760
19	5,950	14,920	2,000	9,820	13,180	1,000	297,100	236,180	2,350
20	2,300	10,600	100	1,500	4,720	800	118,700	108,340	1,600
Total for Week	77,330	91,460	9,900	47,732	53,252	5,950	1,433,476	1,420,468	11,320
June 22	13,700	11,330	900	7,390	10,270	500	267,780	272,870	6,730
23	9,600	7,000	700	5,909	7,949	800	170,021	175,331	3,070
24	5,730	11,510	1,800	6,680	12,650	500	215,880	204,400	2,090
25	10,750	12,830	1,700	10,360	7,830	900	204,970	211,640	160
26	13,800	7,710	700	5,670	7,015	700	244,490	256,525	4,350
27	3,800	2,800	400	2,400	4,510	500	102,380	103,490	600
Total for Week	57,380	53,180	6,200	38,489	50,224	3,900	1,205,521	1,224,256	17,000
June 29	11,310	14,000	3,200	22,370	6,460	300	240,930	250,870	2,240
30	10,060	9,710	2,400	11,730	9,720	1,400	212,650	214,430	1,190
July 1	5,800	10,200	1,600	12,600	8,340	1,720	179,650	173,350	800
2	24,630	13,000	1,300	15,230	7,500	600	264,550	290,300	3,400
3	15,120	13,050	1,500	11,560	9,310	700	297,400	309,010	1,850
4				Exchange Closed					
Total for Week	66,920	59,960	10,000	73,490	42,330	4,720	1,195,180	1,237,960	9,480
July 6	25,150	16,040	600	17,550	13,820	2,100	346,100	359,670	2,880
7	12,450	21,680	2,900	13,730	12,790	2,450	277,530	284,850	3,070
8	42,470	28,170	3,200	25,420	25,330	2,800	444,960	494,720	5,870
9	53,500	47,800	4,000	31,190	25,150	5,550	705,830	710,220	2,070
10	23,540	29,440	4,600	12,660	16,850	1,100	229,980	349,930	2,160
11	4,100	7,500	400	4,200	4,790	100	136,580	126,420	1,300
Total for Week	161,210	150,630	15,700	104,210	98,730	14,100	2,268,970	2,303,610	17,350

(See Explanatory Notes, page 18)

THE SECURITIES EXCHANGES

TABLE 4
ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NON-MEMBERS

(Shares)

Trade Date	Total Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They Are Registered			Other Member Round-lot Transactions Initiated on the Floor			
	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	
1942 June 15	32,750	575	3,885	4,450	500	125	1,425	75	
16	47,480	1,175	3,985	6,050	1,150	425	225	25	
17	55,250	750	6,130	5,900	550	550	1,500	100	
18	57,130	200	4,040	7,160	200	1,000	1,700	0	
19	44,875	470	2,300	9,760	370	100	200	0	
20	17,595	300	1,700	2,425	300	200	150	0	
Total for Week	255,080	3,470	22,040	35,745	3,070	2,400	5,200	200	
June 22	42,065	255	3,255	7,000	255	1,175	800	0	
23	42,195	830	2,580	4,790	820	105	75	0	
24	40,935	200	3,320	4,455	200	130	150	0	
25	43,480	250	2,915	5,865	250	400	200	0	
26	63,505	400	3,100	5,765	350	1,200	240	0	
27	28,155	225	1,180	2,420	225	625	600	0	
Total for Week	260,335	2,160	16,350	30,295	2,100	3,635	2,065	0	
June 29	41,696	540	5,925	5,890	300	525	300	0	
30	40,165	525	2,470	4,070	510	400	425	0	
July 1	36,115	200	4,625	5,010	200	100	200	0	
2	41,044	650	5,115	3,995	350	625	125	0	
3	48,831	940	5,930	5,720	825	140	865	75	
Total for Week	207,851	2,855	24,065	24,685	2,185	1,790	1,915	75	
July 6	67,430	410	5,495	7,450	100	600	740	40	
7	48,190	150	5,170	4,735	150	1,220	625	0	
8	72,610	600	11,000	6,450	500	1,210	1,625	0	
9	79,335	610	9,225	8,500	490	1,800	1,600	0	
10	52,280	200	5,950	7,250	0	510	1,600	100	
11	26,490	250	1,350	3,255	150	100	600	0	
Total for Week	346,335	2,220	38,190	37,640	1,350	5,440	6,790	140	
E x c h a n g e C l o s e d									
Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Non-members			Odd-lot Customers' Transactions		
	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales	All Purchases	All Sales	Short Sales
1942 June 15	925	860	0	27,815	26,015	0	1,480	3,013	0
16	525	1,325	0	42,545	39,880	0	1,734	4,362	0
17	425	525	0	48,145	47,325	100	1,588	4,095	0
18	10,565	535	0	41,525	47,735	0	2,284	3,561	50
19	775	1,260	100	41,700	33,655	0	1,672	2,665	0
20	590	275	0	15,105	14,745	0	920	1,403	0
Total for Week	13,805	4,780	100	216,835	209,355	100	9,778	19,099	50
June 22	3,095	3,430	0	34,540	30,835	0	2,067	3,045	20
23	1,130	1,265	0	38,380	36,065	10	1,438	4,315	0
24	1,510	2,095	0	35,975	34,235	0	1,119	3,814	0
25	1,935	1,675	0	38,230	35,740	0	1,641	3,437	0
26	850	2,765	0	58,355	54,735	50	1,526	4,048	0
27	5,100	500	0	21,250	24,635	0	658	1,902	0
Total for Week	13,620	11,730	0	226,730	216,245	60	8,449	20,561	20
June 29	830	140	0	34,416	35,366	240	2,611	3,997	0
30	300	325	10	36,995	35,345	5	2,244	4,710	0
July 1	475	1,490	0	30,915	29,415	0	2,455	3,599	0
2	1,180	1,385	0	34,124	35,593	300	2,629	3,554	0
3	1,520	2,535	20	41,241	39,711	20	2,378	4,267	0
Total for Week	4,305	5,875	30	177,691	175,376	565	12,517	20,087	0
July 6	1,825	2,030	110	59,510	57,210	160	2,573	3,942	0
7	1,440	845	0	40,360	41,985	0	2,357	3,283	0
8	1,200	1,500	0	59,200	63,035	100	2,126	5,571	0
9	1,925	1,920	10	66,385	67,315	150	2,319	4,822	0
10	3,100	1,520	0	42,720	41,910	100	2,452	3,990	0
11	2,850	610	0	22,190	22,025	100	842	1,590	0
Total for Week	12,340	8,425	120	290,365	293,480	610	12,669	23,198	0
E x c h a n g e C l o s e d									

(See Explanatory Notes, page 18)

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

Trade Date 1/	Purchases by Customers from Odd-lot Dealers and Specialists			Sales by Customers to Odd-lot Dealers and Specialists		
	Number of Orders	Shares	Market Value	Number of Orders	Shares	Market Value
1942 June 22	1,911	51,616	1,817,294	1,814	46,830	1,552,936
23	1,213	31,416	1,125,256	1,307	31,877	1,002,786
24	1,230	31,187	1,132,171	1,257	28,721	881,780
25	1,342	34,546	1,378,004	1,365	32,584	1,016,978
26-27	1,967	49,788	1,993,495	2,132	51,466	1,474,019
Total for Week	7,663	198,553	7,446,220	7,875	191,438	5,928,499
June 29	1,292	33,723	1,274,880	1,466	34,926	1,012,359
30	1,337	34,426	1,341,493	1,547	36,275	1,060,987
July 1	1,255	31,517	1,264,553	1,651	30,471	901,499
2	1,625	39,737	1,373,866	2,217	45,653	1,308,912
3	1,883	49,218	1,761,911	2,210	48,032	1,369,363
4			Exchange	Closed		
Total for Week	7,392	188,621	7,016,703	9,091	195,357	5,653,120
July 6	2,004	53,377	1,957,837	2,254	48,438	1,571,250
7	1,946	49,808	1,676,762	1,836	40,802	1,050,934
8	2,271	62,804	2,389,255	2,695	66,206	2,074,634
9	2,935	83,733	2,815,153	3,188	82,783	2,395,734
10-11	2,956	78,615	2,694,392	3,102	72,055	2,231,442
Total for Week	12,112	328,337	11,553,399	13,075	310,284	9,323,994
July 13	1,552	39,593	1,390,345	1,555	34,992	1,125,551
14	1,541	40,393	1,406,879	1,803	43,563	1,350,248
15	1,793	48,965	1,728,330	1,754	43,752	1,354,056
16	1,593	40,885	1,631,118	1,584	36,983	1,302,953
17-18	2,150	57,728	2,259,992	2,190	51,367	1,624,461
Total for Week	8,629	227,564	8,416,664	8,886	210,657	6,757,269

Trade Date 1/	Breakdown of Customers' Sales			
	Short Sales		Other Sales	
	Number of Orders	Shares	Number of Orders	Shares
1942 June 22	38	1,355	1,776	45,475
23	13	405	1,294	31,432
24	14	388	1,243	28,333
25	24	752	1,341	31,832
26-27	18	495	2,114	50,971
Total for Week	107	3,395	7,768	188,043
June 29	14	430	1,452	34,496
30	28	625	1,519	35,650
July 1	44	518	1,607	29,953
2	39	939	2,178	44,714
3	21	565	2,189	47,467
4		Exchange	Closed	
Total for Week	146	3,077	8,945	192,280
July 6	26	736	2,228	47,702
7	20	585	1,816	40,217
8	36	1,150	2,659	65,056
9	45	1,592	3,143	81,191
10-11	63	1,234	3,039	70,821
Total for Week	190	5,297	12,885	304,987
July 13	18	505	1,537	34,487
14	30	1,016	1,773	42,547
15	19	569	1,735	43,183
16	20	565	1,564	36,418
17-18	14	435	2,176	50,932
Total for Week	101	3,090	8,785	207,567

1/ Since Saturday's transactions are cleared with those of the preceding business day, final figures for the two days are not reported separately. However, shares and orders in Saturday's odd-lot transactions are shown separately from those of the preceding day in preliminary figures made available by the Commission.

Note: Odd-lot dealers report the following transactions effected on a "when-issued" basis in Wabash Railroad Company preferred stock from January 16, 1942 to June 29, 1942, inclusive: odd-lot sales (customers' purchases), 375 orders totaling 12,472 shares valued at \$338,558; odd-lot purchases (customers' sales), 371 orders totaling 13,411 shares valued at \$364,648; round-lot sales, 3,300 shares; and round-lot purchases, 2,300 shares.

(See Explanatory Notes, page 18)

THE SECURITIES MARKETS

Explanatory Notes

Table 1

The indexes appearing in Table 1 show, for each group, the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base values are adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented include all industries which in 1937 accounted for at least one per cent of the volume or value of common stock trading on the New York Stock Exchange. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the adjusted average market value of these shares in January 1939.

Table 2

Sales shown in Table 2 are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. These figures include all sales effected on exchanges; unlike most series on exchange sales, these data do not omit any categories of sales effected on the exchanges, covering odd-lot as well as round-lot transactions. Most exchanges report transactions cleared during the calendar month; clearances ordinarily occur on the second day after that on which the trade actually has been effected.

Tables 3 and 4

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading may be 100 shares, 50 shares, 25 shares or 10 shares for different issues.

Total round-lot sales effected on the New York Stock Exchange, reported in Table 3, are consistently larger than round-lot volume as reported on the ticker of that exchange since the latter fails to include certain round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, reported in Table 4, may differ from round-lot volume on that exchange as reported on the ticker since the latter includes rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3 and 4 include only those short sales which are restricted under the Commission's rules; "except" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms and their partners, including special partners.

In Table 3 "Transactions of Specialists (except for odd-lot accounts) in Stocks in Which They are Registered" includes all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

Table 5

In these data, "Odd-lot Sales by Dealers" is equivalent to the odd-lot purchases of their customers. Similarly, "Odd-lot Purchases by Dealers" is equivalent to the odd-lot sales of customers.

For earlier data in Tables 2-5, see Statistical Series releases of the Commission.

